

W.R. Grace & Co. - Chapter 11 Filing Entities  
Combining Balance Sheet  
MOR - 3  
January 31, 2006

	Grace Energy Corporation	GEC Management Corporation	Grace Offshore Company	Coalgrace, Inc.	Grace A-B II, Inc.	Grace H-G II, Inc.
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	352,712,699	4,389,612	(15,750,664)	5,296,839	875,359	(5,314)
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
<b>Total Current Assets</b>	352,712,699	4,389,612	(15,750,664)	5,296,839	875,359	(5,314)
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	(35,903,123)	(14,135,725)	-	-	-	-
Investment in filing and non-filing entities	187,272,210	-	-	-	-	-
Other assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 504,081,786</b>	<b>\$ (9,746,113)</b>	<b>\$ (15,750,664)</b>	<b>\$ 5,296,839</b>	<b>\$ 875,359</b>	<b>\$ (5,314)</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>						
<b>Liabilities Not Subject to Compromise</b>						
<b>Current Liabilities</b>						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
<b>Total Current Liabilities</b>	-	-	-	-	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Minority interest in consolidated affiliates	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
<b>Total Liabilities Not Subject to Compromise</b>	-	-	-	-	-	-
<b>Liabilities Subject to Compromise</b>						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(119)	(110)	-	(360)	(310)	(260)
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
<b>Total Liabilities Subject to Compromise</b>	(119)	(110)	-	(360)	(310)	(260)
<b>Total Liabilities</b>	(119)	(110)	-	(360)	(310)	(260)
<b>Shareholders' Equity (Deficit)</b>						
Preferred Stock	-	-	-	-	-	-
Common Stock	1,000	1,000	(114,960)	100	1,000	1,000
Paid in capital	451,425,156	(2,089,027)	34,215,000	-	-	-
(Accumulated deficit)/Retained earnings	52,655,749	(7,657,976)	(49,850,704)	5,297,099	874,669	(6,054)
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Deferred compensation trust	-	-	-	-	-	-
<b>Total Shareholders' Equity (Deficit)</b>	504,081,905	(9,746,003)	(15,750,664)	5,297,199	875,669	(5,054)
<b>Total Liabilities and Shareholders' Equity (Deficit)</b>	<b>\$ 504,081,786</b>	<b>\$ (9,746,113)</b>	<b>\$ (15,750,664)</b>	<b>\$ 5,296,839</b>	<b>\$ 875,359</b>	<b>\$ (5,314)</b>

**Note #3**

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

**W.R. Grace & Co. - Chapter 11 Filing Entities**  
**Combining Balance Sheet**  
**MOR - 3**  
**January 31, 2006**

	Coalgrace II, Inc.	Gracoal II, Inc.	Gracoal, Inc.	Grace Mining Company	Grace Petroleum Libya Incorporated	Axial Basin Ranch Company
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	108,080	130,215,533	145,239,206	(81,115,113)	47,407,796	-
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
<b>Total Current Assets</b>	108,080	130,215,533	145,239,206	(81,115,113)	47,407,796	-
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-	-
Investment in filing and non-filing entities	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 108,080</b>	<b>\$ 130,215,533</b>	<b>\$ 145,239,206</b>	<b>\$ (81,115,113)</b>	<b>\$ 47,407,796</b>	<b>\$ -</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>						
<b>Liabilities Not Subject to Compromise</b>						
<b>Current Liabilities</b>						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
<b>Total Current Liabilities</b>	-	-	-	-	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	26,339,901	26,339,901	-	-	-
Minority interest in consolidated affiliates	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
<b>Total Liabilities Not Subject to Compromise</b>	-	26,339,901	26,339,901	-	-	-
<b>Liabilities Subject to Compromise</b>						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(360)	2,687,560	2,687,735	(480)	(110)	-
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
<b>Total Liabilities Subject to Compromise</b>	(360)	2,687,560	2,687,735	(480)	(110)	-
<b>Total Liabilities</b>	(360)	29,027,461	29,027,636	(480)	(110)	-
<b>Shareholders' Equity (Deficit)</b>						
Preferred Stock	-	-	-	-	-	-
Common Stock	1,000	1,000	100	124,473	1,000	-
Paid in capital	-	30,293,750	13,880,108	51,173,713	7,308,934	-
(Accumulated deficit)/Retained earnings	107,440	70,893,322	102,331,362	(132,412,819)	40,097,972	-
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Deferred compensation trust	-	-	-	-	-	-
<b>Total Shareholders' Equity (Deficit)</b>	108,440	101,188,072	116,211,570	(81,114,633)	47,407,906	-
<b>Total Liabilities and Shareholders' Equity (Deficit)</b>	<b>\$ 108,080</b>	<b>\$ 130,215,533</b>	<b>\$ 145,239,206</b>	<b>\$ (81,115,113)</b>	<b>\$ 47,407,796</b>	<b>\$ -</b>

**Note #3**

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

## W.R. Grace &amp; Co. - Chapter 11 Filing Entities

## Combining Balance Sheet

MOR - 3

January 31, 2006

	Hayden-Gulch West Coal Company	H-G Coal Company	Eliminations between Filing Entities	Conversion to Equity Method	Reporting Reclasses
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	200,000
Receivables from/(payables to) filing and non-filing entities, net	-	-	-	-	-
Inventories	-	-	-	-	(3,088,768)
Deferred income taxes	-	-	-	-	-
Other current assets	-	-	-	-	-
<b>Total Current Assets</b>	-	-	-	-	(2,888,768)
Properties and equipment, net	-	-	-	-	-
Goodwill	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-
Deferred income taxes	-	-	-	-	(351,982,449)
Asbestos-related insurance receivable	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-
Investment in filing and non-filing entities	-	-	(1,326,102,717)	356,716,179	1,800,000
Other assets	-	-	(1,101,282)	-	-
<b>Total Assets</b>	\$ -	\$ -	\$ (1,327,203,999)	\$ 356,716,179	\$ (353,071,217)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>					
<b>Liabilities Not Subject to Compromise</b>					
<b>Current Liabilities</b>					
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	5,000,000
Income taxes payable	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	(13,888,768)
Other current liabilities	-	-	-	-	(8,888,768)
<b>Total Current Liabilities</b>	-	-	-	-	-
Debt payable after one year	-	-	-	-	-
Deferred income taxes	-	-	-	-	(351,982,449)
Minority interest in consolidated affiliates	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-
Other liabilities	-	-	(100,000)	-	-
<b>Total Liabilities Not Subject to Compromise</b>	-	-	(100,000)	-	(360,871,217)
<b>Liabilities Subject to Compromise</b>					
Debt, pre-petition plus accrued interest	-	-	-	-	-
Accounts payable	-	-	-	-	-
Income taxes payable	-	-	-	-	-
Asbestos-related liability	-	-	-	-	-
Other liabilities	-	-	-	-	-
<b>Total Liabilities Subject to Compromise</b>	-	-	-	-	-
<b>Total Liabilities</b>	-	-	(100,000)	-	(360,871,217)
<b>Shareholders' Equity (Deficit)</b>					
Preferred Stock	-	-	-	-	-
Common Stock	-	-	(86,493,960)	-	-
Paid in capital	-	-	(1,222,570,000)	-	-
(Accumulated deficit)/Retained earnings	-	-	(17,040,039)	370,889,101	2,000,000
Treasury stock, at cost	-	-	-	-	-
Accumulated other comprehensive loss	-	-	(1,000,000)	(14,172,923)	5,800,000
Deferred compensation trust	-	-	-	-	-
<b>Total Shareholders' Equity (Deficit)</b>	-	-	(1,327,103,999)	356,716,179	7,800,000
<b>Total Liabilities and Shareholders' Equity (Deficit)</b>	\$ -	\$ -	\$ (1,327,203,999)	\$ 356,716,179	\$ (353,071,217)

## Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities Combining Balance Sheet MOR - 3 January 31, 2006	
	COMBINED FILING ENTITIES
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 231,168,514
Accounts and other receivables, net	120,566,622
Receivables from/(payables to) filing and non-filing entities, net	84,972,709
Inventories	79,724,486
Deferred income taxes	19,020,180
Other current assets	25,233,258
<b>Total Current Assets</b>	<b>560,685,769</b>
Properties and equipment, net	344,536,830
Goodwill	18,876,721
Cash value of company owned life insurance, net of policy loans	85,317,533
Deferred income taxes	706,257,761
Asbestos-related insurance receivable	500,000,000
Loans receivable from/(payable to) filing and non-filing entities, net	312,039,724
Investment in filing and non-filing entities	553,343,900
Other assets	90,013,156
<b>Total Assets</b>	<b>\$ 3,171,071,394</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>	
<b>Liabilities Not Subject to Compromise</b>	
<b>Current Liabilities</b>	
Debt payable within one year	\$ -
Accounts payable	78,740,192
Income taxes payable	5,000,268
Asbestos-related liability expected to be disbursed within one year	-
Other current liabilities	104,590,264
<b>Total Current Liabilities</b>	<b>188,330,724</b>
Debt payable after one year	-
Deferred income taxes	-
Minority interest in consolidated affiliates	34,114,941
Asbestos-related liability expected to be disbursed after one year	-
Other liabilities	374,014,263
<b>Total Liabilities Not Subject to Compromise</b>	<b>596,459,928</b>
<b>Liabilities Subject to Compromise</b>	
Debt, pre-petition plus accrued interest	688,385,522
Accounts payable	31,512,308
Income taxes payable	135,835,958
Asbestos-related liability	1,700,000,000
Other liabilities	603,204,508
<b>Total Liabilities Subject to Compromise</b>	<b>3,158,938,296</b>
<b>Total Liabilities</b>	<b>3,755,398,224</b>
<b>Shareholders' Equity (Deficit)</b>	
Preferred Stock	112
Common Stock	785,713
Paid in capital	423,448,612
(Accumulated deficit)/Retained earnings	(505,943,100)
Treasury stock, at cost	(119,674,855)
Accumulated other comprehensive loss	(382,943,313)
Deferred compensation trust	100
<b>Total Shareholders' Equity (Deficit)</b>	<b>(584,326,830)</b>
<b>Total Liabilities and Shareholders' Equity (Deficit)</b>	<b>\$ 3,171,071,394</b>

**Note #3**

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

Chart 5

<b>W. R. Grace &amp; Co. - Conn</b> <b>Status of Postpetition Taxes</b> <b>MOR-4</b> <b>January 31, 2006</b>				
	<b>Beginning Tax Liability</b>	<b>Amount Withheld or Accrued</b>	<b>Amount Paid</b>	<b>Ending Tax Liability</b>
<b>Federal</b>				
Withholding	\$ -	\$ 1,972,694	\$ (1,972,694)	\$ -
FICA - Employee	5,522	1,185,101	(1,185,950)	4,673
FICA and payroll- Employer	1,557,601	1,185,644	(1,154,283)	1,588,963
Unemployment	-	112,284	(112,284)	-
Other	-	350,403	(350,403)	-
<b>Total Federal Taxes</b>	<b>\$ 1,563,123</b>	<b>\$ 4,806,126</b>	<b>\$ (4,775,614)</b>	<b>\$ 1,593,636</b>
<b>State and Local</b>				
Withholding	\$ -	\$ 696,055	\$ (696,364)	\$ (309)
Sales & Use	585,036	297,472	(304,698)	577,810
Property Taxes	3,066,210	394,745	(1,451,156)	2,009,799
Other	-	89,232	(89,232)	-
<b>Total State and Local</b>	<b>\$ 3,651,246</b>	<b>\$ 1,477,504</b>	<b>\$ (2,541,450)</b>	<b>\$ 2,587,300</b>
<b>Total Taxes</b>	<b>\$ 5,214,369</b>	<b>\$ 6,283,630</b>	<b>\$ (7,317,064)</b>	<b>\$ 4,180,936</b>

**Note #4**

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 5

<b>Remedium Group, Inc.</b> <b>Status of Postpetition Taxes</b> <b>MOR-4</b> <b>January 31, 2006</b>				
	<b>Beginning Tax Liability</b>	<b>Amount Withheld or Accrued</b>	<b>Amount Paid</b>	<b>Ending Tax Liability</b>
<b>Federal</b>				
Withholding	\$ -	\$ 6,207	\$ (6,207)	\$ -
FICA - Employee	-	3,696	(3,696)	-
FICA and payroll- Employer	-	3,696	(3,696)	-
Unemployment	-	315	(315)	-
Other	-	1,119	(1,119)	-
<b>Total Federal Taxes</b>	\$ -	\$ 15,033	\$ (15,033)	\$ -
<b>State and Local</b>				
Withholding	\$ -	\$ 570	\$ (570)	\$ -
Sales & Use	-	-	-	-
Property Taxes	-	-	-	-
Other	-	-	-	-
<b>Total State and Local</b>	\$ -	\$ 570	\$ (570)	\$ -
<b>Total Taxes</b>	\$ -	\$ 15,603	\$ (15,603)	\$ -

**Note #4**

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 5

Grace Washington, Inc. Status of Postpetition Taxes MOR-4 January 31, 2006				
	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
<b>Federal</b>				
Withholding	\$ -	\$ 3,979	\$ (3,979)	\$ -
FICA - Employee	-	1,302	(1,302)	-
FICA and payroll- Employer	-	1,302	(1,302)	-
Unemployment	-	56	(56)	-
Other	-	630	(630)	-
<b>Total Federal Taxes</b>	\$ -	\$ 7,269	\$ (7,269)	\$ -
<b>State and Local</b>				
Withholding	\$ -	\$ 840	\$ (840)	\$ -
Sales & Use	-	-	-	-
Property Taxes	-	-	-	-
Other	-	-	-	-
<b>Total State and Local</b>	\$ -	\$ 840	\$ (840)	\$ -
<b>Total Taxes</b>	\$ -	\$ 8,109	\$ (8,109)	\$ -

**Note #4**

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 5

<b>L B Realty, Inc.</b> <b>Status of Postpetition Taxes</b> <b>MOR-4</b> <b>January 31, 2006</b>				
	<b>Beginning Tax Liability</b>	<b>Amount Withheld or Accrued</b>	<b>Amount Paid</b>	<b>Ending Tax Liability</b>
<b>Federal</b>				
Withholding	\$ -	\$ -	\$ -	\$ -
FICA - Employee	-	-	-	-
FICA and payroll- Employer	-	-	-	-
Unemployment	-	-	-	-
Other	-	-	-	-
<b>Total Federal Taxes</b>	\$ -	\$ -	\$ -	\$ -
<b>State and Local</b>				
Withholding	\$ -	\$ -	\$ -	\$ -
Sales & Use	-	-	-	-
Property Taxes	-	-	-	-
Other	-	-	-	-
<b>Total State and Local</b>	\$ -	\$ -	\$ -	\$ -
<b>Total Taxes</b>	\$ -	\$ -	\$ -	\$ -

**Note #4**

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.



Chart 5

<b>Darex Puerto Rico, Inc.</b> <b>Status of Postpetition Taxes</b> <b>MOR-4</b> <b>January 31, 2006</b>				
	<b>Beginning Tax Liability</b>	<b>Amount Withheld or Accrued</b>	<b>Amount Paid</b>	<b>Ending Tax Liability</b>
<b>Federal</b>				
Withholding	\$ -	\$ -	\$ -	\$ -
FICA - Employee	98	572	(572)	98
FICA and payroll- Employer	-	572	(204)	368
Unemployment	-	502	(502)	-
Other	-	-	-	-
<b>Total Federal Taxes</b>	<b>\$ 98</b>	<b>\$ 1,646</b>	<b>\$ (1,278)</b>	<b>\$ 466</b>
<b>State and Local</b>				
Withholding	\$ 1,828	\$ 1,088	\$ (1,088)	\$ 1,828
Sales & Use	423	-	103	526
Property Taxes	381,173	-	-	381,173
Other	-	-	-	-
<b>Total State and Local</b>	<b>\$ 383,424</b>	<b>\$ 1,088</b>	<b>\$ (985)</b>	<b>\$ 383,527</b>
<b>Total Taxes</b>	<b>\$ 383,522</b>	<b>\$ 2,734</b>	<b>\$ (2,263)</b>	<b>\$ 383,993</b>

**Note #4**

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 6

**W. R. Grace & Co. - Conn**  
**Accounts Receivable Reconciliation and Aging**  
**MOR-5**  
**January 2006**

**Trade Accounts Receivable Reconciliation**

Trade accounts receivable, beginning of month, gross	\$ 105,812,223
Amounts billed during the period	\$ 74,492,029
Amounts collected during the period	\$ (78,201,441)
Other	\$ 6,159,301
Trade accounts receivable at the end of month, gross	\$ 108,262,112

**Trade Accounts Receivable Aging**

Current	\$ 83,745,671
1-30 days past due	18,671,645
31-60 days past due	5,014,483
+61 days past due	830,313
Trade accounts receivable, gross	108,262,112
Allowance for doubtful accounts	(1,205,598)
Trade accounts receivable, net	\$ 107,056,514

**Notes and Accounts Receivable Reconciliation**

Trade accounts receivable, net	\$ 107,056,514
Customer notes and drafts receivable	1,028,374
Pending customer credit notes	438,164
Advances and deposits	5,716,547
Nontrade receivables, net	3,730,136
Total notes and accounts receivable, net	\$ 117,969,735

Chart 6

<b>Darex Puerto Rico, Inc.</b> <b>Accounts Receivable Reconciliation and Aging</b> <b>MOR-5</b> <b>January 2006</b>	
<b>Trade Accounts Receivable Reconciliation</b>	
Trade accounts receivable, beginning of month, gross	\$ 2,503,161
Amounts billed during the period	451,489
Amounts collected during the period	(412,378)
Other	(11,358)
Trade accounts receivable at the end of month, gross	\$ 2,530,914
<b>Trade Accounts Receivable Aging</b>	
Current	\$ 1,527,718
1-30 days past due	407,447
31-60 days past due	157,122
+61 days past due	438,627
Trade accounts receivable, gross	2,530,914
Allowance for doubtful accounts	(20,704)
Trade accounts receivable, net	\$ 2,510,210
<b>Notes and Accounts Receivable Reconciliation</b>	
Trade accounts receivable, net	\$ 2,510,210
Customer notes and drafts receivable	-
Pending customer credit notes	(3,539)
Advances and deposits	-
Nontrade receivables, net	-
Total notes and accounts receivable, net	\$ 2,506,671

Chart 6

Remedium Group, Inc. Accounts Receivable Reconciliation and Aging MOR-5 January 2006	
<b>Trade Accounts Receivable Reconciliation</b>	
Trade accounts receivable, beginning of month, gross	\$ -
Amounts billed during the period	-
Amounts collected during the period	-
Other	-
Trade accounts receivable at the end of month, gross	\$ -
<b>Trade Accounts Receivable Aging</b>	
Current	\$ -
1-30 days past due	-
31-60 days past due	-
+61 days past due	-
Trade accounts receivable, gross	-
Allowance for doubtful accounts	-
Trade accounts receivable, net	\$ -
<b>Notes and Accounts Receivable Reconciliation</b>	
Trade accounts receivable, net	\$ -
Customer notes and drafts receivable	-
Pending customer credit notes	-
Advances and deposits	-
Nontrade receivables, net	-
Total notes and accounts receivable, net	\$ -

Chart 6

Grace Europe, Inc. Accounts Receivable Reconciliation and Aging MOR-5 January 2006	
<b>Trade Accounts Receivable Reconciliation</b>	
Trade accounts receivable, beginning of month, gross	\$ -
Amounts billed during the period	-
Amounts collected during the period	-
Other	-
Trade accounts receivable at the end of month, gross	\$ -
<b>Trade Accounts Receivable Aging</b>	
Current	\$ -
1-30 days past due	-
31-60 days past due	-
+61 days past due	-
Trade accounts receivable, gross	-
Allowance for doubtful accounts	-
Trade accounts receivable, net	\$ -
<b>Notes and Accounts Receivable Reconciliation</b>	
Trade accounts receivable, net	\$ -
Customer notes and drafts receivable	-
Pending customer credit notes	-
Advances and deposits	-
Nontrade receivables, net	90,215
Total notes and accounts receivable, net	\$ 90,215

	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account for this reporting period? If yes, provide an explanation below.		See Note #5 below
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide and explanation below.	X	
5. Are post-petition accounts payable and tax obligations current and paid to date? If no, provide an explanation.	X (unless disputed in normal course of business)	

As part of the first day orders submitted to the court on April 2, 2001, an application for the Debtors to (a) continue and maintain their consolidated cash management system, (b) continue and maintain their existing bank accounts and (c) continue to use existing business forms and granting related relief was included. The Debtors have continued to use their existing bank accounts and no new debtor in possession accounts have been established.

List assets sold/transferred outside the normal course of business over \$25,000:		
Description of Asset	Sale Date	Proceeds

## **Combined Chapter 11 Filing Entity Statements**

Chart 8

W. R. Grace & Co. - Chapter 11 Filing Entities		
Combined Statement of Operations		
In millions	Month Ended January 31,	
	2006	2005
Net sales to third parties	\$ 74.9	\$ 74.1
Net sales to non-filing entities	44.8	23.4
Interest and royalties from non-filing entities	2.0	2.1
	121.7	99.6
Cost of goods sold to third parties	58.0	50.3
Cost of goods sold to non-filing entities	37.6	19.2
Selling, general and administrative expenses	25.4	22.4
Depreciation and amortization	4.4	4.7
Research and development expenses	3.4	3.1
Net pension expense	3.8	4.3
Interest expense	5.0	4.3
Other (income) expense	(0.4)	(0.4)
Provision for asbestos-related litigation, net of estimated insurance recovery	-	-
Provision for environmental remediation	-	-
	137.2	107.9
Income (loss) before Chapter 11 expenses, income taxes and equity in net income of non-filing entities	(15.5)	(8.3)
Chapter 11 expenses, net	(1.1)	(2.0)
Benefit from (provision for) income taxes	3.4	(0.8)
Income (loss) before equity in net income of non-filing entities	(13.2)	(11.1)
Equity in net income of non-filing entities	13.2	12.5
<b>Net Income (loss)</b>	<b>\$ -</b>	<b>\$ 1.4</b>

The Notes to Combined Financial Statements are an integral part of these statements.



Chart 9

W. R. Grace & Co. - Chapter 11 Filing Entities	
Combined Functional Basis Statement of Cash Flows	
	Month Ended January 31, 2006
<i>In millions</i>	
<b><u>Core operations cash flow</u></b>	
Pre-tax income from core operations	\$ (5.7)
Depreciation and amortization	4.4
	(1.3)
Payments to fund defined benefit pension arrangements	(9.1)
Change in Non-Filing entity operating loans including interest payments and Investment	-
Changes in all core assets/liabilities and other	(9.4)
<b>Core Pre-tax Operating Cash Flow</b>	<b>(19.8)</b>
Capital expenditures	(8.0)
<b>Core Pre-tax Operating Free Cash Flow</b>	<b>(27.8)</b>
<b><u>Charges against core reserves</u></b>	
Deferred compensation	-
Self insurance	(0.1)
<b>Total Spending Against Core Reserves</b>	<b>(0.1)</b>
<b>Net Core Cash Flow</b>	<b>(27.9)</b>
<b><u>Noncore cash flow</u></b>	
Proceeds from asset sales	-
Proceeds from sale of business	-
Benefit proceeds under life insurance policies	0.1
Other noncore pre-tax cash flow	(3.6)
<b>Noncore Pre-tax Cash Flow</b>	<b>(3.5)</b>
<b><u>Charges against noncore reserves</u></b>	
Environmental remediation	(0.7)
Retained obligations and other	(0.2)
Postretirement benefits	(1.1)
<b>Total Spending Against Noncore Reserves</b>	<b>(2.0)</b>
<b>Noncore Cash Flow</b>	<b>(5.5)</b>
<b>Total Pre-tax/Pre-interest/Pre-Chapter 11 Cash Flow</b>	<b>(33.4)</b>
Cash paid for taxes, net of refunds	(0.1)
Cash paid for interest, net	(0.1)
Cash paid to settle noncore contingencies	-
Chapter 11 expenses paid	(3.9)
<b>Cash Flow before Strategic Investments</b>	<b>(37.5)</b>
<b><u>Strategic Investments</u></b>	
Cash paid for businesses acquired	-
Dividends received from Germany	-
Proceeds from exercise of stock options	-
<b>Cash used for Strategic Investments</b>	<b>-</b>
<b>Cash Flow after Strategic Investments</b>	<b>(37.5)</b>
Fees under debtor-in-possession credit facility	(0.2)
Net (investing)/financing activities under life insurance policies	(0.3)
<b>Net Cash Flow</b>	<b>\$ (38.0)</b>

The Notes to Combined Financial Statements are an integral part of these statements.

Chart 10

W. R. Grace & Co. - Chapter 11 Filing Entities			
Combined Balance Sheet			
In millions	January 31, 2006	December 31, 2005	April 2, 2001
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 231.2	\$ 269.2	\$ 8.6
Trade accounts receivable, less allowance of \$1.2 (2005--\$1.3, Filing Date - \$0.7)	111.1	108.0	32.3
Receivables from non-filing entities, net	84.9	62.3	51.2
Inventories	79.7	86.8	80.6
Deferred income taxes	19.0	19.3	80.9
Asbestos-related insurance expected to be realized within one year	-	-	17.0
Other current assets	34.8	34.2	33.4
<b>Total Current Assets</b>	<b>560.7</b>	<b>579.8</b>	<b>304.0</b>
Properties and equipment, net	344.5	342.9	400.4
Goodwill	18.9	18.9	13.6
Cash value of life insurance policies, net of policy loans	85.3	84.8	64.1
Deferred income taxes	706.3	701.0	401.0
Asbestos-related insurance expected to be realized after one year	500.0	500.0	323.4
Loans receivable from non-filing entities, net	312.0	306.9	387.5
Investment in non-filing entities	553.3	527.9	121.0
Other assets	90.0	96.4	308.5
<b>Total Assets</b>	<b>\$ 3,171.0</b>	<b>\$ 3,158.6</b>	<b>\$ 2,323.5</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>			
<b>Liabilities Not Subject to Compromise</b>			
<b>Current Liabilities</b>			
Debt payable within one year	\$ -	\$ -	\$ -
Accounts payable	78.7	76.5	-
Income taxes payable	5.0	5.0	-
Other current liabilities	104.7	105.8	-
<b>Total Current Liabilities</b>	<b>188.4</b>	<b>187.3</b>	<b>-</b>
Debt payable after one year	-	-	-
Minority interest in consolidated affiliates	34.1	32.6	0.3
Other liabilities	374.0	378.9	31.5
<b>Total Liabilities Not Subject to Compromise</b>	<b>596.5</b>	<b>598.8</b>	<b>31.8</b>
<b>Liabilities Subject to Compromise</b>			
Debt, pre-petition plus accrued interest	688.4	684.7	511.5
Accounts payable	31.5	31.5	43.0
Income taxes payable	135.8	134.5	240.1
Asbestos-related liability	1,700.0	1,700.0	1,002.8
Other liabilities	603.2	604.4	568.6
<b>Total Liabilities Subject to Compromise</b>	<b>3,158.9</b>	<b>3,155.1</b>	<b>2,366.0</b>
<b>Total Liabilities</b>	<b>3,755.4</b>	<b>3,753.9</b>	<b>2,397.8</b>
<b>Shareholders' Equity (Deficit)</b>			
Common stock	0.8	0.8	0.8
Paid in capital	423.4	423.4	432.6
Accumulated deficit	(505.9)	(505.9)	(201.8)
Treasury stock, at cost	(119.7)	(119.7)	(136.4)
Accumulated other comprehensive loss	(383.0)	(393.9)	(169.5)
<b>Total Shareholders' Equity (Deficit)</b>	<b>(584.4)</b>	<b>(595.3)</b>	<b>(74.3)</b>
<b>Total Liabilities and Shareholders' Equity (Deficit)</b>	<b>\$ 3,171.0</b>	<b>\$ 3,158.6</b>	<b>\$ 2,323.5</b>

The Notes to Combined Financial Statements are an integral part of these statements.

**W. R. Grace & Co.**  
**Notes to Combined Financial Statements**  
**January 31, 2006**

**1. Basis of Presentation and Summary of Significant Accounting and Financial Reporting Policies**

W. R. Grace & Co., through its subsidiaries, is engaged in specialty chemicals and specialty materials businesses on a worldwide basis through two operating segments: "Grace Davison," which includes silica- and alumina-based catalysts and materials used in a wide range of industrial applications; and "Grace Performance Chemicals," which includes specialty chemicals and materials used in commercial and residential construction and in rigid food and beverage packaging.

W. R. Grace & Co. conducts substantially all of its business through a direct, wholly-owned subsidiary, W. R. Grace & Co.-Conn. ("Grace-Conn."). Grace-Conn. owns substantially all of the assets, properties and rights of W. R. Grace & Co. on a consolidated basis, either directly or through subsidiaries.

As used in these notes, the term "Company" refers to W. R. Grace & Co. The term "Grace" refers to the Company and/or one or more of its subsidiaries and, in certain cases, their respective predecessors.

**Voluntary Bankruptcy Filing** – During 2000 and the first quarter of 2001, Grace experienced several adverse developments in its asbestos-related litigation, including: a significant increase in personal injury claims, higher than expected costs to resolve personal injury and certain property damage claims, and class action lawsuits alleging damages from Zonolite Attic Insulation ("ZAI") a former Grace attic insulation product.

After a thorough review of these developments, the Board of Directors concluded that a federal court-supervised bankruptcy process provided the best forum available to achieve fairness in resolving these claims and on April 2, 2001 (the "Filing Date"), Grace and 61 of its United States subsidiaries and affiliates, including Grace-Conn. (collectively, the "Debtors"), filed voluntary petitions for reorganization (the "Filing") under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The cases were consolidated and are being jointly administered under case

number 01-01139 (the "Chapter 11 Cases"). Grace's non-U.S. subsidiaries and certain of its U.S. subsidiaries were not included in the Filing.

Under Chapter 11, the Debtors have continued to operate their businesses as debtors-in-possession under court protection from creditors and claimants, while using the Chapter 11 process to develop and implement a plan for addressing the asbestos-related claims. Since the Filing, all motions necessary to conduct normal business activities have been approved by the Bankruptcy Court. (See Note 2 for Chapter 11 Related Information.)

**Basis of Presentation** – The interim Combined Financial Statements presented herein represent the results of operations, cash flows and financial position of the Debtors. These financial statements pertain to periods beginning with, and subsequent to, the Filing Date and have been prepared in conformity with requirements of the Bankruptcy Court. Consequently, these financial statements do not purport to present the financial performance of W. R. Grace & Co. in conformity with generally accepted accounting principles which would require the consolidation of all controlled subsidiaries and more extensive notes and analysis related to the worldwide operations of W. R. Grace & Co. Financial activity of non-Debtor entities is not presented herein. However, all non-Debtor entities are either directly or indirectly controlled by the Debtors and, accordingly, non-Debtor financial results are reflected under the equity method of accounting. These financial statements are unaudited and should be read in conjunction with the consolidated financial statements presented in the Company's 2004 Annual Report on Form 10-K and when filed, its 2005 Annual Report on Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission.

These interim Combined Financial Statements reflect all adjustments that, in the opinion of management, are necessary for a fair presentation of the results of the interim periods presented under generally accepted accounting principles; all such adjustments are of a normal recurring nature. All significant inter-Debtor accounts and transactions have been eliminated. Transactions and balances with non-Debtor entities are separately disclosed.

The results of operations for the one-month interim period ended January 31, 2006 are not necessarily indicative of the results of operations for the year ending December 31, 2006.

**Reclassifications** – Certain amounts in prior years' Combined Financial Statements have been reclassified to conform to the 2006 presentation.

**Use of Estimates** – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires that management make estimates and assumptions affecting the assets and liabilities reported at the date of the Consolidated Financial Statements, and the revenues and expenses reported for the periods presented. Actual amounts could differ from those estimates. Changes in estimates are recorded in the period identified. Grace's accounting measurements that are most affected by management's estimates of future events are:

- Contingent liabilities such as asbestos-related matters, environmental remediation, income taxes, and litigation.
- Pension and postretirement liabilities that depend on assumptions regarding discount rates and total returns on invested funds.
- Liabilities for employee incentive compensation and customer rebates.
- Depreciation and amortization periods for long-lived assets, including property and equipment, intangible, and other assets.
- Realization values of various assets such as net deferred tax assets, trade receivables, inventories, insurance receivables, properties and equipment, and goodwill.

The accuracy of these and other estimates may also be materially affected by the uncertainties arising under Grace's Chapter 11 proceeding.

**Financial Instruments** – Grace periodically enters into commodity forward and option contracts, interest rate swap agreements and foreign exchange forward and option contracts to manage exposure to fluctuations in commodity prices and interest and foreign currency exchange rates. Grace does not hold or issue derivative financial instruments for trading purposes.

**Effect of New Accounting Standards** – In March 2005, the Financial Accounting Standards Board ("FASB") issued FIN 47, "Accounting for Conditional Asset Retirement Obligations – an interpretation of FASB Statement No. 143," to provide clarification that the term *conditional asset retirement obligation*, refers to a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity. FIN 47 clarifies that an entity is required to recognize a liability for the fair value of a conditional asset retirement obligation when incurred, if the liability's fair value can be reasonably estimated. The provisions of FIN 47 were adopted in 2005 and did not have a material impact on Grace's Consolidated Financial Statements.

In December 2004, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 123(R), "Share-Based Payment," to require companies to measure and recognize in operations the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value. The provisions of this standard are effective for Grace in 2006. Grace has not granted equity options or rights while in Chapter 11.

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs – an Amendment of ARB No. 43, Chapter 4," to provide clarification that abnormal amounts of idle facility expense, freight, handling costs, and wasted material be recognized as current-period costs. In addition, this standard requires that allocation of fixed production overheads to the costs of inventory be based on the normal capacity of the production facilities. The provisions of this standard are effective for Grace in 2006 and are not expected to have a material impact on Grace's Consolidated Financial Statements.

---

## 2. Chapter 11 Related Information

---

**Plan of Reorganization** – On November 13, 2004 Grace filed a plan of reorganization, as well as several associated documents, including a disclosure statement, with the Bankruptcy Court. On January 13, 2005, Grace filed an amended plan of reorganization (the "Plan") and related documents to address certain objections of creditors and other

interested parties. The Plan is supported by committees representing general unsecured creditors and equity holders, but is not supported by committees representing asbestos personal injury claimants and asbestos property damage claimants.

Under the terms of the Plan, a trust would be established under Section 524(g) of the Bankruptcy Code to which all pending and future asbestos-related claims would be channeled for resolution. Grace has requested that the Bankruptcy Court conduct an estimation hearing to determine the amount that would need to be paid into the trust on the effective date of the Plan to satisfy the estimated liability for all classes of asbestos claimants and trust administration costs and expenses over time. The Plan provides that Grace's asbestos-related liabilities would be satisfied using cash and securities from Grace and third parties.

The Plan will become effective only after a vote of eligible creditors and with the approval of the Bankruptcy Court and the U.S. District Court for the District of Delaware. Votes on the Plan may not be solicited until the Bankruptcy Court approves the disclosure statement. The Bankruptcy Court has indicated that it will not consider the approval of the disclosure statement until after completion of estimation hearings on the amount of Grace's asbestos-related liability. The Debtors have received extensions of their exclusive right to propose a plan of reorganization through April 17, 2006.

Under the terms of the Plan, claims will be satisfied under the Chapter 11 cases as follows:

#### Asbestos-Related Claims and Costs

A trust would be established under Section 524(g) of the Bankruptcy Code to which all pending and future asbestos-related claims would be channeled for resolution. The trust would utilize specified trust distribution procedures to satisfy the following allowed asbestos-related claims and costs:

1. *Personal injury claims that meet specified exposure and medical criteria (Personal Injury-Symptomatic Eligible or "PI-SE" Claims)* – In order to qualify for this class, claimants would have to prove that their health is impaired from meaningful

exposure to asbestos-containing products formerly manufactured by Grace.

2. *Personal injury claims that do not meet the exposure and medical criteria necessary to qualify as PI-SE Claims (Personal Injury-Asymptomatic and Other or "PI-AO" Claims)* – This class would contain all asbestos-related personal injury claims against Grace that do not meet the specific requirements to be PI-SE Claims, but do meet certain other specified exposure and medical criteria.
3. *Property damage claims, including claims related to ZAI ("PD Claims")* – In order to qualify for this class, claimants would have to prove Grace liability for loss of property value or remediation costs related to products formerly manufactured by Grace that claimants allege contained asbestos.
4. *Trust administration costs and legal expenses.*

The claims arising from such proceedings would be subject to this classification process as part of the Plan.

The Bankruptcy Court has entered case management orders for estimating liability for personal injury claims and property damage claims (excluding ZAI claims). The case management orders originally contemplated that estimation hearings would take place in September 2006. However, in connection with the latest extensions of the Debtors' exclusive right to propose a plan of reorganization, the Bankruptcy Court has deferred the estimation process to provide the Debtors and the other stakeholders in the Chapter 11 proceeding with an opportunity to negotiate a resolution of all or a portion of the Debtors' asbestos-related liabilities. The Bankruptcy Court has appointed a mediator to facilitate such negotiations. As a result of this deferral, if negotiations are not successful and the Bankruptcy Court resumes the estimation process, the Debtors would not expect estimation hearings to take place until late 2006 or early 2007.

The Bankruptcy Court is expected to use the estimated liability to determine the amounts to be paid into the trust on the effective date of the Plan.

The amounts to fund PI-SE Claims, PD Claims and the expense of trust administration would be capped at the amount determined by the Bankruptcy Court. Amounts required to fund PI-AO Claims would not be capped, so if the amount funded in respect thereof later proved to be inadequate, Grace would be responsible for contributing additional funds into the asbestos trust to satisfy PI-AO Claims.

Asbestos personal injury claimants, including both PI-SE and PI-AO claims, would have the option either to litigate their claims against the trust in federal court in Delaware or, if they meet specified eligibility criteria, accept a settlement amount based on the severity of their condition. Asbestos property damage claimants would be required to litigate their claims against the trust in federal court in Delaware. The Plan provides that, as a condition precedent to confirmation, the maximum estimated aggregate funding amount for all asbestos-related liabilities (PI-SE, PI-AO and PD including ZAI) and trust administration costs and expenses as determined by the Bankruptcy Court cannot exceed \$1,613 million, which Grace believes would fund over \$2 billion in claims, costs and expenses over time.

The PI-SE Claims, the PD Claims and the related trust administration costs and expenses would be funded with (1) a payment of \$512.5 million in cash (plus interest at 5.5% compounded annually from December 21, 2002) and nine million shares of common stock of Sealed Air Corporation ("Sealed Air") to be made directly by Cryovac, Inc., a wholly owned subsidiary of Sealed Air, ("Cryovac") to the asbestos trust pursuant to the terms of a settlement agreement resolving asbestos-related, successor liability and fraudulent transfer claims against Sealed Air and Cryovac, and (2) Grace common stock. The amount of Grace common stock required to satisfy these claims will depend on the liability measures approved by the Bankruptcy Court and the value of the Sealed Air settlement, which changes daily with the accrual of interest and the trading value of Sealed Air common stock. The Sealed Air settlement agreement has been approved by the Bankruptcy Court, but remains subject to the fulfillment of specified conditions.

The PI-AO Claims would be funded with warrants exercisable for that number of shares of Grace common stock which, when added to the shares issued directly to the trust on the effective date of

the Plan, would represent 50.1% of Grace's voting securities. If the common stock issuable upon exercise of the warrants is insufficient to pay all PI-AO Claims (the liability for which is uncapped under the Plan), then Grace would pay any additional liabilities in cash.

#### Other Claims

The Plan provides that all allowed administrative or priority claims would be paid 100% in cash and all general unsecured claims, other than those covered by the asbestos trust, would be paid 85% in cash and 15% in Grace common stock. Grace estimates that claims with a recorded value of approximately \$1,154 million, including interest accrued through December 31, 2005, would be satisfied in this manner at the effective date of the Plan. Grace would finance these payments with cash on hand, cash from Fresenius Medical Care Holdings, Inc. ("Fresenius") paid in settlement of asbestos and other Grace-related claims, new Grace debt, and Grace common stock. Grace would satisfy other non-asbestos related liabilities and claims (primarily certain environmental, tax, pension and retirement medical obligations) as they become due and payable over time using cash flow from operations, insurance proceeds from policies and settlement agreements covering asbestos-related liabilities, and new credit facilities. Proceeds from available product liability insurance applicable to asbestos-related claims would supplement operating cash flow to service new debt and liabilities not paid on the effective date of the Plan.

#### Effect on Grace Common Stock

The Plan provides that Grace common stock will remain outstanding at the effective date of the Plan, but that the interests of existing shareholders would be subject to dilution by additional shares of common stock issued under the Plan. In addition, in order to preserve significant tax benefits from net operating loss carryforwards ("NOLs"), which are subject to elimination or limitation in the event of a change in control (as defined by the Internal Revenue Code) of Grace, the Plan places restrictions on the purchase of Grace common stock. The restrictions would prohibit (without the consent of Grace), for a period of three years, a person or entity from acquiring more than 4.75% of the outstanding Grace common stock or, for those persons already holding more than 4.75%, prohibit them from

increasing their holdings. The Bankruptcy Court has also approved the trading restrictions described above until the effective date of the Plan.

Grace intends to address all pending and future asbestos-related claims and all other pre-petition claims as outlined in the Plan. However, Grace may not be successful in obtaining approval of the Plan by the Bankruptcy Court and other interested parties. For example, the asbestos creditors committees and future asbestos claimants representative have challenged the confirmability of the Plan, arguing that the Plan impairs the rights of asbestos creditors and impermissibly denies them voting rights, and have asserted that Grace's asbestos-related liabilities exceed the fair value of Grace's assets. As a result of these challenges and other Bankruptcy Court rulings, a materially different plan of reorganization may ultimately be approved and, under the ultimate plan of reorganization, the interests of the Company's shareholders could be substantially diluted or cancelled. The value of Grace common stock following a plan of reorganization, and the extent of any recovery by non-asbestos-related creditors, will depend principally on the allowed value of Grace's asbestos-related claims as determined by the Bankruptcy Court.

***Official Parties to Grace's Chapter 11 Proceedings***

– Three creditors' committees, two representing asbestos claimants and the third representing other unsecured creditors, and a committee representing shareholders, have been appointed in the Chapter 11 Cases. These committees, and a legal representative of future asbestos claimants, have the right to be heard on all matters that come before the Bankruptcy Court and are likely to play important roles in the Chapter 11 Cases. The Debtors are required to bear certain costs and expenses of the committees and of the future asbestos claimants' representative, including those of their counsel and financial advisors.

***Claims Filings*** – The Bankruptcy Court established a bar date of March 31, 2003 for claims of general unsecured creditors, asbestos-related property damage claims and medical monitoring claims related to asbestos. The bar date did not apply to asbestos-related personal injury claims or claims related to ZAI, which will be dealt with separately.

Approximately 14,900 proofs of claim were filed by the bar date. Of these claims, approximately 9,400 were non-asbestos related, approximately 4,300 were for asbestos-related property damage, and approximately 1,000 were for medical monitoring. The medical monitoring claims were made by individuals who allege exposure to asbestos through Grace's products or operations. These claims, if sustained, would require Grace to fund ongoing health monitoring costs for qualified claimants. In addition, approximately 765 proofs of claim were filed after the bar date.

Approximately 7,000 of the non-asbestos related claims involve claims by employees or former employees for future retirement benefits such as pension and retiree medical coverage. Grace views most of these claims as contingent and has proposed a plan of reorganization that would retain such benefits. The other non-asbestos related claims include claims for payment of goods and services, taxes, product warranties, principal and interest under pre-petition credit facilities, amounts due under leases and other contracts, leases and other executory contracts rejected in the Bankruptcy Court, environmental remediation, indemnification or contribution to actual or potential co-defendants in asbestos-related and other litigation, pending non-asbestos-related litigation, and non-asbestos-related personal injury.

The Debtors have analyzed the claims as filed and have found that many are duplicates, represent the same claim filed against more than one of the Debtors, lack any supporting documentation, or provide insufficient supporting documentation. As of December 31, 2005, the Debtors had filed objections to approximately 5,400 claims (approximately 100 of which were subsequently withdrawn), approximately 3,950 of which were asbestos property damage claims. Of the 5,300 claims, approximately 2,100 have been expunged, approximately 200 have been resolved, approximately 1,800 have been withdrawn by claimants, and the remaining approximately 1,200 will be addressed through the claims objection process and the dispute resolution procedures approved by the Bankruptcy Court.

Grace believes that its recorded liabilities for claims subject to the bar date represent a reasonable

estimate of the ultimate allowable amount for claims that are not in dispute or have been submitted with sufficient information to both evaluate the merit and estimate the value of the claim. The asbestos-related claims are considered as part of Grace's overall asbestos liability and are being accounted for in accordance with the conditions precedent under the Plan, as described in "Accounting Impact" below. As claims are resolved, or where better information becomes available and is evaluated, Grace will make adjustments to the liabilities recorded on its financial statements as appropriate. Any such adjustments could be material to its consolidated financial position and results of operations.

***Litigation Proceedings in Bankruptcy Court*** – In September 2000, Grace was named in a purported class action lawsuit filed in California Superior Court for the County of San Francisco, alleging that the 1996 reorganization involving a predecessor of Grace and Fresenius AG and the 1998 reorganization involving a predecessor of Grace and Sealed Air were fraudulent transfers. The Bankruptcy Court authorized the Official Committee of Asbestos Personal Injury Claimants and the Official Committee of Asbestos Property Damage Claimants to proceed with claims against Fresenius and Sealed Air and Cryovac on behalf of the Debtors' bankruptcy estate.

On November 29, 2002, Sealed Air (and Cryovac) and Fresenius each announced that they had reached agreements in principle with such Committees to settle asbestos, successor liability and fraudulent transfer claims related to such transactions (the "litigation settlement agreements"). Under the terms of the Fresenius settlement, subject to the fulfillment of certain conditions, Fresenius would contribute \$115.0 million to the Debtors' estate as directed by the Bankruptcy Court upon confirmation of the Debtors' plan of reorganization. In July 2003, the Fresenius settlement was approved by the Bankruptcy Court. Under the terms of the Sealed Air settlement, subject to the fulfillment of certain conditions, Cryovac would make a payment of \$512.5 million (plus interest at 5.5% compounded annually, commencing on December 21, 2002) and nine million shares of Sealed Air common stock (collectively valued at \$1,102.9 million as of January 31, 2006), as directed by the Bankruptcy Court upon confirmation of the Debtors' plan of

reorganization. In June 2005, the Sealed Air settlement was approved by the Bankruptcy Court.

***Debt Capital*** – All of the Debtors' pre-petition debt is in default due to the Filing. The accompanying Consolidated Balance Sheets reflect the classification of the Debtors' pre-petition debt within "liabilities subject to compromise."

The Debtors have entered into a debtor-in-possession post-petition loan and security agreement with Bank of America, N.A. (the "DIP facility") in the aggregate amount of \$250 million. The term of the DIP facility expires on April 1, 2006. Grace expects to renew the DIP facility at this current level under similar terms.

***Accounting Impact*** – The accompanying Consolidated Financial Statements have been prepared in accordance with Statement of Position 90-7 ("SOP 90-7"), "Financial Reporting by Entities in Reorganization Under the Bankruptcy Code," promulgated by the American Institute of Certified Public Accountants. SOP 90-7 requires that financial statements of debtors-in-possession be prepared on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. However, as a result of the Filing, the realization of certain of the Debtors' assets and the liquidation of certain of the Debtors' liabilities are subject to significant uncertainty. While operating as debtors-in-possession, the Debtors may sell or otherwise dispose of assets and liquidate or settle liabilities for amounts other than those reflected in the Consolidated Financial Statements. Further, the ultimate plan of reorganization could materially change the amounts and classifications reported in the Consolidated Financial Statements.

Pursuant to SOP 90-7, Grace's pre-petition liabilities that are subject to compromise are required to be reported separately on the balance sheet at an estimate of the amount that will ultimately be allowed by the Bankruptcy Court. As of January 31, 2006, such pre-petition liabilities include fixed obligations (such as debt and contractual commitments), as well as estimates of costs related to contingent liabilities (such as asbestos-related litigation, environmental



remediation, and other claims). Obligations of Grace subsidiaries not covered by the Filing continue to be classified on the Consolidated Balance Sheets based upon maturity dates or the expected dates of payment. SOP 90-7 also requires separate reporting of certain expenses, realized gains and losses, and provisions for losses related to the Filing as reorganization items.

Grace has not recorded the benefit of any assets that may be available to fund asbestos-related and other liabilities under the litigation settlements with Sealed Air and Fresenius, as such agreements are subject to conditions which, although expected to be met, have not been satisfied and confirmed by the Bankruptcy Court. The value available under these litigation settlement agreements as measured at January 31, 2006, was \$1,217.9 million comprised of \$115.0 million in cash from Fresenius and \$1,102.9 million in cash and stock from Cryovac. Payments under the Sealed Air settlement will be paid directly to the asbestos trust by Cryovac, and will be accounted for as a satisfaction of a portion of Grace's recorded asbestos-related liability and a credit to shareholder's equity.

Grace's Consolidated Balance Sheets separately identify the liabilities that are "subject to compromise" as a result of the Chapter 11 proceedings. In Grace's case, "liabilities subject to compromise" represent pre-petition liabilities as determined under U.S. generally accepted accounting principles. Changes to the recorded amount of such liabilities will be based on developments in the Chapter 11 Cases and management's assessment of the claim amounts that will ultimately be allowed by the Bankruptcy Court. Changes to pre-petition liabilities subsequent to the Filing Date reflect: 1) cash payments under approved court orders; 2) the terms of Grace's proposed plan of reorganization, as discussed above, including the accrual of interest on pre-petition debt and the adjustment to Grace's recorded asbestos-related liability; 3) accruals for employee-related programs; and 4) changes in estimates related to other pre-petition contingent liabilities.

***Change in Liabilities Subject to Compromise –***

Following is a reconciliation of the changes in pre-filing date liability balances for the period from the Filing Date through January 31, 2006.

<i>(In millions)</i>	Current Month	Cumulative Since Filing
Balance, beginning of period.....	\$ 3,155.1	\$ 2,366.0
Cash disbursements and/or reclassifications under Bankruptcy Court orders:		
Freight and distribution order .....	--	(5.7)
Trade accounts payable order .....	--	(9.1)
Settlements of noncore contingencies.....	--	(119.7)
Other court orders including employee wages and benefits, sales and use tax and customer programs .....	(2.8)	(299.7)
Expense/(income) items:		
Interest on pre-petition liabilities .	5.0	208.6
Employee-related accruals .....	0.2	34.4
Change in estimate of asbestos-related contingencies .....	--	744.8
Change in estimate of environmental contingencies ...	--	265.6
Change in estimate of income tax contingencies .....	1.4	(0.6)
Balance sheet reclassifications.....	--	(25.7)
Balance, end of period.....	\$ 3,158.9	\$ 3,158.9

Additional liabilities subject to compromise may arise due to the rejection of executory contracts or unexpired leases, or as a result of the allowance of contingent or disputed claims.

### 3. Other Balance Sheet Accounts

(In millions)	January 31, 2006	Filing Date
<b>Inventories</b>		
Raw materials .....	\$ 22.2	\$ 20.3
In process .....	23.0	16.2
Finished products .....	76.4	63.8
General merchandise .....	14.4	9.6
Less: Adjustment of certain inventories to a last-in/first- out (LIFO) basis .....	(56.3)	(29.3)
	<b>\$ 79.7</b>	<b>\$ 80.6</b>
<b>Other Assets</b>		
Deferred pension costs .....	\$ 3.4	\$ 227.9
Deferred charges .....	44.2	40.4
Long-term receivables .....	7.1	1.9
Long-term investments .....	--	2.1
Patents, licenses and other intangible assets, net .....	22.7	25.2
Pension – unamortized prior service cost .....	12.7	8.1
Other assets .....	(0.1)	2.9
	<b>\$ 90.0</b>	<b>\$ 308.5</b>
<b>Other Current Liabilities</b>		
Accrued compensation .....	\$ 42.5	\$ --
Accrued commissions .....	7.2	--
Customer programs .....	23.0	--
Accrued utilities .....	0.2	--
Accrued freight .....	4.4	--
Accrued reorganization fees .....	15.2	--
Other accrued liabilities .....	12.2	--
	<b>\$ 104.7</b>	<b>\$ --</b>
<b>Other Liabilities</b>		
Deferred royalty income – non-filing entities .....	\$ --	\$ 31.5
Pension – underfunded plans .....	337.1	--
Other accrued liabilities .....	36.9	--
	<b>\$ 374.0</b>	<b>\$ 31.5</b>
<b>Other Liabilities Subject to Compromise</b>		
Other postretirement benefits .....	\$ 99.7	\$ 185.4
Environmental remediation .....	341.3	164.8
Retained obligations of divested businesses .....	20.0	45.5
Special pension arrangements .....	86.6	70.8
Deferred compensation .....	3.9	8.2
Self insurance reserve .....	11.6	11.8
Accrued interest on pre-petition liabilities .....	36.5	--
Other accrued liabilities .....	3.6	82.1
	<b>\$ 603.2</b>	<b>\$ 568.6</b>

### 4. Life Insurance

Grace is the beneficiary of life insurance policies on certain current and former employees with a net cash surrender value of \$85.3 million at January 31, 2006. The policies were acquired to fund various employee benefit programs and other long-term liabilities and

are structured to provide cash flow (primarily tax-free) over an extended number of years.

The following table summarizes the components of net cash value at January 31, 2006 and Filing Date:

Components of Net Cash Value (In millions)	January 31, 2006	Filing Date
Gross cash value .....	\$ 109.7	\$ 453.7
Principal – policy loans .....	(23.8)	(390.3)
Accrued interest – policy loans .....	(0.6)	0.7
Net cash value .....	<b>\$ 85.3</b>	<b>\$ 64.1</b>
Insurance benefits in force .....	<b>\$ 196.3</b>	<b>\$ 2,286.0</b>

Grace's financial statements display income statement activity and balance sheet amounts on a net basis, reflecting the contractual interdependency of policy assets and liabilities.

In January 2005, Grace surrendered and terminated most of these life insurance policies and received \$14.8 million of net cash value from the termination. As a result of the termination, gross cash value of the policies was reduced by approximately \$381 million and policy loans of approximately \$365 million were satisfied. Grace's insurance benefits in force was reduced by approximately \$2 billion.

### 5. Debt

On January 31, 2006, and Filing Date, Grace's debt was as follows:

Components of Debt (In millions)	January 31, 2006	Filing Date
<b>Debt payable within one year</b>		
DIP facility .....	\$ --	\$ --
Other short-term borrowings and related fees payable .....	--	--
	<b>\$ --</b>	<b>\$ --</b>
<b>Debt payable after one year</b>		
DIP facility .....	\$ --	\$ --
Other long-term borrowings .....	--	--
	<b>\$ --</b>	<b>\$ --</b>
<b>Debt Subject to Compromise</b>		
Bank borrowings .....	\$ 500.0	\$ 500.0
8.0% Notes Due 2004 .....	--	5.7
7.75% Notes Due 2002 .....	--	2.0
Other borrowings .....	14.0	1.2
Accrued interest .....	174.4	2.6
	<b>\$ 688.4</b>	<b>\$ 511.5</b>

In April 2001, the Debtors entered into the DIP facility for a two-year term in the aggregate amount of \$250 million. The DIP facility is secured by a priority lien on substantially all assets of the Debtors, and bears interest based on the London Interbank Offered Rate. The Debtors have extended the term of the DIP facility through April 1, 2006. The DIP facility is expected to be renewed under similar terms. Grace had no outstanding borrowings under the DIP facility as of January 31, 2006; however, \$33.5 million of standby letters of credit were issued and outstanding under the facility. The letters of credit (as well as an \$8.5 million carve-out reserve), which reduce available funds under the facility, were issued primarily for trade-related matters such as performance bonds, and certain insurance and environmental matters.

## **Bank Statements**

W R GRACE & CO  
C/O CORPORATE ACCOUNTING  
7500 GRACE DRIVE  
COLUMBIA MD 21044-4098

TS

Account No: 910-1-013572  
Statement Start Date: 01 DEC 2005  
Statement End Date: 30 DEC 2005  
Statement Code: 000-USA-21  
Statement No: 012

Page 1 of 4

01-01139-AMC Doc 03/06/06 Page 29 of 46

TRANSACTIONS				BALANCES		ENCLOSURES	
Total Credits		1	100,000.00	Opening (01 DEC 2005)		Credits	
Total Debits (incl. checks)		21	178,822.13	Ledger		Debits	
Total Checks Paid		0	0.00	Collected		Checks	
				Closing (30 DEC 2005)			
				Ledger		56,219.89	
				Collected		56,219.89	

Ledger Date	Adj Ledger Date	Value Date	F	T	References	Credit / Debit	Description	Date	Closing Balances Amount
<b>CREDITS</b>									
15DEC		15DEC	USD		YOUR: CAP OF 05/12/15 OUR: 2261000349JO	100,000.00	BOOK TRANSFER CREDIT B/O: W.R. GRACE AND CO SYRACUSE FDN COLUMBIA MD 21044-4098 REF: CHASE MEDICAL ACCT FUNDING		LEDGER BALANCES 01DEC 125,634.73 02DEC 117,643.84 05DEC 111,703.26 06DEC 98,724.25 07DEC 90,695.83 08DEC 80,207.01 09DEC 74,223.40 12DEC 68,881.94 13DEC 57,735.32 14DEC 52,906.85 15DEC 144,989.75 16DEC 131,820.59 19DEC 123,742.22 20DEC 114,160.51 21DEC 107,055.69 22DEC 98,970.29 23DEC 88,466.96 27DEC 83,030.78 28DEC 68,500.48 29DEC 63,065.03 30DEC 56,219.89
<b>DEBITS</b>									
01DEC 30NOV		30NOV	USD		OUR: 0533500093WA	9,407.29	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/30/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		COLLECTED BALANCES 01DEC 125,634.73 02DEC 117,643.84 05DEC 111,703.26 06DEC 98,724.25 07DEC 90,695.83 08DEC 80,207.01
02DEC 01DEC		01DEC	USD		OUR: 0533600093WA	7,990.89	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/01/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
05DEC 02DEC		02DEC	USD		OUR: 0533900090WA	5,940.58	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/02/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
06DEC 05DEC		05DEC	USD		OUR: 0534000092WA	12,979.01	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/05/05 W R GRACE & CO C/O CORPORATE		

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.

Account No: 910-1-013572  
Statement Start Date: 01 DEC 2005  
Statement End Date: 30 DEC 2005  
Statement Code: 000-USA-21  
Statement No: 012

ST

Page 2 of 4

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
<b>DEBITS CONTINUED</b>								
07DEC	06DEC	06DEC	USD	OUR: 0534100088WA	8,028.42	ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/06/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE	09DEC 12DEC 13DEC 14DEC 15DEC 16DEC 19DEC 20DEC 21DEC 22DEC 23DEC 27DEC 28DEC 29DEC 30DEC	74,223.40 68,881.94 57,735.32 52,906.85 144,989.75 131,820.59 123,742.22 114,160.51 107,055.69 98,970.29 88,466.96 83,030.78 68,500.48 63,065.03 55,219.89
08DEC	07DEC	07DEC	USD	OUR: 0534200087WA	10,488.82	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/07/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE		
09DEC	08DEC	08DEC	USD	OUR: 0534300087WA	5,983.61	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/08/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE		
12DEC	09DEC	09DEC	USD	OUR: 0534600086WA	5,341.46	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/09/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE		
13DEC	12DEC	12DEC	USD	OUR: 0534700086WA	11,146.62	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/12/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE		
14DEC	13DEC	13DEC	USD	OUR: 0534800085WA	4,828.47	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/13/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE		
15DEC	14DEC	14DEC	USD	OUR: 0534900088WA	7,917.10	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/14/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE		

TS

W R GRACE & CO  
C/O CORPORATE ACCOUNTING  
7500 GRACE DRIVE  
COLUMBIA MD 21044-4098

Account No: 910-1-013572  
Statement Start Date: 01 DEC 2005  
Statement End Date: 30 DEC 2005  
Statement Code: 000-USA-21  
Statement No: 012  
Page 3 of 4

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
<b>DEBITS CONTINUED</b>								
16DEC 15DEC		15DEC		USD OUR: 0535000087WA	13,169.16	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/15/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
19DEC 16DEC		16DEC		USD OUR: 0535300088WA	8,078.37	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/16/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
20DEC 19DEC		19DEC		USD OUR: 0535400082WA	9,581.71	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/19/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
21DEC 20DEC		20DEC		USD OUR: 0535500083WA	7,104.82	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/20/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
22DEC 21DEC		21DEC		USD OUR: 0535600085WA	8,085.40	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/21/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
23DEC 22DEC		22DEC		USD OUR: 0535700086WA	10,503.33	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/22/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
27DEC 23DEC		23DEC		USD OUR: 0536100091WA	5,436.18	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/23/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
28DEC 27DEC		27DEC		USD OUR: 0536200088WA	14,530.30	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		



PMorgan Chase

Statement of Financial Condition

W R GRACE & CO  
C/O CORPORATE ACCOUNTING  
7500 GRACE DRIVE  
COLUMBIA MD 21044-4098

TS

Account No: 910-1-013572  
Statement Start Date: 01 DEC 2005  
Statement End Date: 30 DEC 2005  
Statement Code: 000-USA-21  
Statement No: 012  
Page 4 of 4

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
<b>DEBITS CONTINUED</b>								
29DEC 28DEC		28DEC		USD OUR: 0536300089WA	5,435.45	002-2-416598 FOR WORK OF 12/27/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
30DEC 29DEC		29DEC		USD OUR: 0536400094WA	6,845.14	002-2-416598 FOR WORK OF 12/28/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
<b>CHECKS</b>								

No Activity





01 2199500021812 036 130 0 36 173,822

00060626 01 MB 0.309 01 MAAD 187



W R GRACE AND CO-CONN  
GENERAL ACCOUNT  
ATTN: PATTY ELLIOTT-GRAY  
7500 GRACE DRIVE, BLDG 25  
COLUMBIA, MD 21044-4098

CB

## Commercial Checking

12/01/2005 thru 12/30/2005

Account number: 2199500021812  
Account owner(s): W R GRACE AND CO-CONN  
GENERAL ACCOUNT

### Account Summary

Opening balance 12/01	\$10,000.00
Deposits and other credits	20,567,374.43 +
Other withdrawals and service fees	20,567,374.43 -
Closing balance 12/30	\$10,000.00

### Deposits and Other Credits

Date	Amount	Description
12/02	0.00	DEPOSIT
12/02	6,144.55	DEPOSIT
12/02	38,004.69	DEPOSIT
12/07	2,307.38	DEPOSIT
12/07	105,814.41	DEPOSIT
12/19	6,129.63	DEPOSIT
12/19	450,019.72	DEPOSIT
12/22	19,958,954.05	DEPOSIT
<b>Total</b>	<b>\$20,567,374.43</b>	

### Other Withdrawals and Service Fees

Date	Amount	Description
12/09	152,271.03	FUNDS TRANSFER (ADVICE 051209022387) SENT TO CHASE MANHATTAN B/ BNF=W R GRACE AND CO CONN OBI= RFB= 12/09/05 11:20AM
12/22	456,149.35	FUNDS TRANSFER (ADVICE 051222023285) SENT TO CHASE MANHATTAN B/ BNF=W R GRACE AND CO CONN OBI= RFB= 12/22/05 11:10AM

Other Withdrawals and Service Fees continued on next page.



# Commercial Checking

02 2199500021812 036 130 0 36 173,823

WACHOVIA

## Other Withdrawals and Service Fees *continued*

<i>Date</i>	<i>Amount</i>	<i>Description</i>
12/23	19,958,954.05	FUNDS TRANSFER (ADVICE 051223029005) SENT TO CHASE MANHATTAN B/ BNF=W R GRACE AND CO CONN OBI= RFB= 12/23/05 11:53AM

**Total** \$20,567,374.43

## Daily Balance Summary

<u><i>Dates</i></u>	<u><i>Amount</i></u>	<u><i>Dates</i></u>	<u><i>Amount</i></u>	<u><i>Dates</i></u>	<u><i>Amount</i></u>
12/02	54,149.24	12/09	10,000.00	12/22	19,968,954.05
12/07	162,271.03	12/19	466,149.35	12/23	10,000.00



Merrill Lynch Investment Managers

Merrill Lynch Funds For Institutions

P.O. Box 8118, Boston, MA 02266-8118 (800) 225-1576

629

W R GRACE & CO - CONN  
ATTN TREASURY DEPT  
7500 GRACE DR  
COLUMBIA MD 21044-4029

|||||

## Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2005 - 12/31/2005

## Account Number

318-3323735-8

## Financial Advisor

H P S Group

(--73807646)

Account Value As Of 12/31/2005

\$198,123,838.42

## Dividends

01/01/2005 - 12/31/2005

\$6,462,133.09

Year To Date

\$6,462,133.09

> MERRILL LYNCH FUNDS FOR INSTITUTIONS WILL BE  
CLOSED ON MONDAY, JANUARY 16TH IN OBSERVANCE  
OF MARTIN LUTHER KING, JR. DAY.

> THE AVERAGE NET ANNUALIZED YIELD FOR THE  
MONTH OF DECEMBER IS 4.07%. THE TRADING  
DEADLINE ON JANUARY 13TH IS 3:00 P.M. ET.

## Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
		Beginning Balance			\$330,261,770.33
01/04/2005	01/04/2005	Same Day Wire Redemption	\$5,300,000.00	\$1.00	\$324,961,770.33
01/05/2005	01/05/2005	Shares Purchased By Wire	\$2,300,000.00	\$1.00	\$327,261,770.33
01/06/2005	01/06/2005	Same Day Wire Redemption	\$1,300,000.00	\$1.00	\$325,961,770.33
01/10/2005	01/10/2005	Shares Purchased By Wire	\$2,400,000.00	\$1.00	\$328,361,770.33
01/11/2005	01/11/2005	Same Day Wire Redemption	\$11,200,000.00	\$1.00	\$317,161,770.33
01/12/2005	01/12/2005	Shares Purchased By Wire	\$700,000.00	\$1.00	\$317,861,770.33
01/13/2005	01/13/2005	Shares Purchased By Wire	\$600,000.00	\$1.00	\$318,461,770.33
01/18/2005	01/18/2005	Same Day Wire Redemption	\$1,800,000.00	\$1.00	\$316,661,770.33
01/19/2005	01/19/2005	Shares Purchased By Wire	\$5,600,000.00	\$1.00	\$322,261,770.33
01/20/2005	01/20/2005	Shares Purchased By Wire	\$15,200,000.00	\$1.00	\$337,461,770.33
01/21/2005	01/21/2005	Shares Purchased By Wire	\$2,100,000.00	\$1.00	\$339,561,770.33
01/24/2005	01/24/2005	Shares Purchased By Wire	\$8,700,000.00	\$1.00	\$348,261,770.33
01/25/2005	01/25/2005	Same Day Wire Redemption	\$5,600,000.00	\$1.00	\$342,661,770.33
01/26/2005	01/26/2005	Shares Purchased By Wire	\$1,800,000.00	\$1.00	\$344,461,770.33
01/27/2005	01/27/2005	Same Day Wire Redemption	\$3,000,000.00	\$1.00	\$341,461,770.33
01/28/2005	01/28/2005	Shares Purchased By Wire	\$2,500,000.00	\$1.00	\$343,961,770.33
01/31/2005	01/31/2005	Shares Purchased By Wire	\$13,400,000.00	\$1.00	\$357,361,770.33
01/31/2005	01/31/2005	Same Day Wire Redemption	\$7,700,000.00	\$1.00	\$349,661,770.33

Account Number 318-3323735-8

(page 1 of 8)





## Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2005 - 12/31/2005

Account Number

318-3323735-8

## Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
01/31/2005	01/31/2005	Div Reinvest	\$621,984.53	\$1.00	\$350,283,754.86
02/01/2005	02/01/2005	Same Day Wire Redemption	\$3,100,000.00	\$1.00	\$347,183,754.86
02/03/2005	02/03/2005	Same Day Wire Redemption	\$2,900,000.00	\$1.00	\$344,283,754.86
02/07/2005	02/07/2005	Shares Purchased By Wire	\$1,700,000.00	\$1.00	\$345,983,754.86
02/08/2005	02/08/2005	Same Day Wire Redemption	\$7,100,000.00	\$1.00	\$338,883,754.86
02/10/2005	02/10/2005	Same Day Wire Redemption	\$10,800,000.00	\$1.00	\$328,083,754.86
02/10/2005	02/10/2005	Same Day Wire Redemption	\$9,700,000.00	\$1.00	\$318,383,754.86
02/11/2005	02/11/2005	Shares Purchased By Wire	\$11,800,000.00	\$1.00	\$330,183,754.86
02/14/2005	02/14/2005	Shares Purchased By Wire	\$4,400,000.00	\$1.00	\$334,583,754.86
02/15/2005	02/15/2005	Same Day Wire Redemption	\$2,400,000.00	\$1.00	\$332,183,754.86
02/16/2005	02/16/2005	Same Day Wire Redemption	\$8,300,000.00	\$1.00	\$323,883,754.86
02/17/2005	02/17/2005	Same Day Wire Redemption	\$5,200,000.00	\$1.00	\$318,683,754.86
02/18/2005	02/18/2005	Shares Purchased By Wire	\$12,300,000.00	\$1.00	\$330,983,754.86
02/22/2005	02/22/2005	Same Day Wire Redemption	\$300,000.00	\$1.00	\$330,683,754.86
02/23/2005	02/23/2005	Shares Purchased By Wire	\$3,600,000.00	\$1.00	\$334,283,754.86
02/24/2005	02/24/2005	Same Day Wire Redemption	\$14,600,000.00	\$1.00	\$319,683,754.86
02/25/2005	02/25/2005	Shares Purchased By Wire	\$1,600,000.00	\$1.00	\$321,283,754.86
02/28/2005	02/28/2005	Shares Purchased By Wire	\$4,900,000.00	\$1.00	\$326,183,754.86
02/28/2005	02/28/2005	Same Day Wire Redemption	\$5,500,000.00	\$1.00	\$320,683,754.86
02/28/2005	02/28/2005	Div Reinvest	\$587,340.04	\$1.00	\$321,271,094.90
03/01/2005	03/01/2005	Shares Purchased By Wire	\$4,800,000.00	\$1.00	\$326,071,094.90
03/02/2005	03/02/2005	Shares Purchased By Wire	\$4,700,000.00	\$1.00	\$330,771,094.90
03/03/2005	03/03/2005	Same Day Wire Redemption	\$2,000,000.00	\$1.00	\$328,771,094.90
03/04/2005	03/04/2005	Shares Purchased By Wire	\$3,800,000.00	\$1.00	\$332,571,094.90
03/07/2005	03/07/2005	Shares Purchased By Wire	\$1,900,000.00	\$1.00	\$334,471,094.90
03/08/2005	03/08/2005	Same Day Wire Redemption	\$50,000,000.00	\$1.00	\$284,471,094.90
03/09/2005	03/09/2005	Same Day Wire Redemption	\$9,000,000.00	\$1.00	\$275,471,094.90
03/10/2005	03/10/2005	Same Day Wire Redemption	\$10,600,000.00	\$1.00	\$264,871,094.90
03/11/2005	03/11/2005	Shares Purchased By Wire	\$2,600,000.00	\$1.00	\$267,471,094.90
03/14/2005	03/14/2005	Shares Purchased By Wire	\$3,500,000.00	\$1.00	\$270,971,094.90
03/16/2005	03/16/2005	Shares Purchased By Wire	\$1,900,000.00	\$1.00	\$272,871,094.90
03/17/2005	03/17/2005	Same Day Wire Redemption	\$3,300,000.00	\$1.00	\$269,571,094.90
03/18/2005	03/18/2005	Shares Purchased By Wire	\$4,500,000.00	\$1.00	\$274,071,094.90
03/21/2005	03/21/2005	Shares Purchased By Wire	\$4,500,000.00	\$1.00	\$278,571,094.90
03/22/2005	03/22/2005	Shares Purchased By Wire	\$1,100,000.00	\$1.00	\$279,671,094.90

Account Number 318-3323735-8

(page 2 of 8)



## Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2005 - 12/31/2005

Account Number

318-3323735-8

## Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
03/23/2005	03/23/2005	Same Day Wire Redemption	\$6,100,000.00	\$1.00	\$273,571,094.90
03/24/2005	03/24/2005	Same Day Wire Redemption	\$5,000,000.00	\$1.00	\$268,571,094.90
03/24/2005	03/24/2005	Same Day Wire Redemption	\$11,100,000.00	\$1.00	\$257,471,094.90
03/28/2005	03/28/2005	Shares Purchased By Wire	\$4,600,000.00	\$1.00	\$262,071,094.90
03/29/2005	03/29/2005	Same Day Wire Redemption	\$6,000,000.00	\$1.00	\$256,071,094.90
03/30/2005	03/30/2005	Shares Purchased By Wire	\$11,900,000.00	\$1.00	\$267,971,094.90
03/31/2005	03/31/2005	Shares Purchased By Wire	\$29,200,000.00	\$1.00	\$297,171,094.90
03/31/2005	03/31/2005	Same Day Wire Redemption	\$25,000,000.00	\$1.00	\$272,171,094.90
03/31/2005	03/31/2005	Div Reinvest	\$586,032.94	\$1.00	\$272,757,127.84
04/01/2005	04/01/2005	Shares Purchased By Wire	\$1,600,000.00	\$1.00	\$274,357,127.84
04/04/2005	04/04/2005	Shares Purchased By Wire	\$3,500,000.00	\$1.00	\$277,857,127.84
04/05/2005	04/05/2005	Same Day Wire Redemption	\$1,000,000.00	\$1.00	\$276,857,127.84
04/06/2005	04/06/2005	Shares Purchased By Wire	\$1,000,000.00	\$1.00	\$277,857,127.84
04/07/2005	04/07/2005	Same Day Wire Redemption	\$2,300,000.00	\$1.00	\$275,557,127.84
04/08/2005	04/08/2005	Same Day Wire Redemption	\$3,400,000.00	\$1.00	\$272,157,127.84
04/11/2005	04/11/2005	Same Day Wire Redemption	\$4,300,000.00	\$1.00	\$267,857,127.84
04/12/2005	04/12/2005	Same Day Wire Redemption	\$4,000,000.00	\$1.00	\$263,857,127.84
04/14/2005	04/14/2005	Same Day Wire Redemption	\$5,500,000.00	\$1.00	\$258,357,127.84
04/15/2005	04/15/2005	Shares Purchased By Wire	\$12,800,000.00	\$1.00	\$271,157,127.84
04/15/2005	04/15/2005	Same Day Wire Redemption	\$90,000,000.00	\$1.00	\$181,157,127.84
04/18/2005	04/18/2005	Shares Purchased By Wire	\$5,200,000.00	\$1.00	\$186,357,127.84
04/19/2005	04/19/2005	Shares Purchased By Wire	\$5,200,000.00	\$1.00	\$191,557,127.84
04/19/2005	04/19/2005	Same Day Wire Redemption	\$8,500,000.00	\$1.00	\$183,057,127.84
04/20/2005	04/20/2005	Shares Purchased By Wire	\$3,400,000.00	\$1.00	\$186,457,127.84
04/21/2005	04/21/2005	Same Day Wire Redemption	\$3,600,000.00	\$1.00	\$182,857,127.84
04/22/2005	04/22/2005	Shares Purchased By Wire	\$4,800,000.00	\$1.00	\$187,657,127.84
04/25/2005	04/25/2005	Same Day Wire Redemption	\$3,900,000.00	\$1.00	\$183,757,127.84
04/26/2005	04/26/2005	Same Day Wire Redemption	\$2,800,000.00	\$1.00	\$180,957,127.84
04/27/2005	04/27/2005	Same Day Wire Redemption	\$900,000.00	\$1.00	\$180,057,127.84
04/28/2005	04/28/2005	Same Day Wire Redemption	\$2,800,000.00	\$1.00	\$177,257,127.84
04/29/2005	04/29/2005	Shares Purchased By Wire	\$17,000,000.00	\$1.00	\$194,257,127.84
04/29/2005	04/29/2005	Same Day Wire Redemption	\$7,700,000.00	\$1.00	\$186,557,127.84
04/30/2005	04/30/2005	Div Reinvest	\$477,779.99	\$1.00	\$187,034,907.83
05/02/2005	05/02/2005	Shares Purchased By Wire	\$3,000,000.00	\$1.00	\$190,034,907.83
05/03/2005	05/03/2005	Shares Purchased By Wire	\$1,500,000.00	\$1.00	\$191,534,907.83

Account Number 318-3323735-8

(page 3 of 8)



00007826



## Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2005 - 12/31/2005

Account Number

318-3323735-8

## Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
05/04/2005	05/04/2005	Shares Purchased By Wire	\$1,300,000.00	\$1.00	\$192,834,907.83
05/05/2005	05/05/2005	Same Day Wire Redemption	\$3,400,000.00	\$1.00	\$189,434,907.83
05/06/2005	05/06/2005	Shares Purchased By Wire	\$9,300,000.00	\$1.00	\$198,734,907.83
05/10/2005	05/10/2005	Same Day Wire Redemption	\$7,700,000.00	\$1.00	\$191,034,907.83
05/11/2005	05/11/2005	Shares Purchased By Wire	\$900,000.00	\$1.00	\$191,934,907.83
05/12/2005	05/12/2005	Same Day Wire Redemption	\$10,200,000.00	\$1.00	\$181,734,907.83
05/16/2005	05/16/2005	Shares Purchased By Wire	\$3,900,000.00	\$1.00	\$185,634,907.83
05/17/2005	05/17/2005	Same Day Wire Redemption	\$3,900,000.00	\$1.00	\$181,734,907.83
05/18/2005	05/18/2005	Same Day Wire Redemption	\$1,000,000.00	\$1.00	\$180,734,907.83
05/19/2005	05/19/2005	Same Day Wire Redemption	\$3,100,000.00	\$1.00	\$177,634,907.83
05/20/2005	05/20/2005	Shares Purchased By Wire	\$16,000,000.00	\$1.00	\$193,634,907.83
05/23/2005	05/23/2005	Shares Purchased By Wire	\$2,700,000.00	\$1.00	\$196,334,907.83
05/23/2005	05/23/2005	Same Day Wire Redemption	\$3,300,000.00	\$1.00	\$193,034,907.83
05/24/2005	05/24/2005	Same Day Wire Redemption	\$12,500,000.00	\$1.00	\$180,534,907.83
05/25/2005	05/25/2005	Same Day Wire Redemption	\$6,600,000.00	\$1.00	\$173,934,907.83
05/26/2005	05/26/2005	Same Day Wire Redemption	\$6,100,000.00	\$1.00	\$167,834,907.83
05/27/2005	05/27/2005	Shares Purchased By Wire	\$900,000.00	\$1.00	\$168,734,907.83
05/31/2005	05/31/2005	Shares Purchased By Wire	\$23,000,000.00	\$1.00	\$191,734,907.83
05/31/2005	05/31/2005	Same Day Wire Redemption	\$9,900,000.00	\$1.00	\$181,834,907.83
05/31/2005	05/31/2005	Div Reinvest	\$438,839.08	\$1.00	\$182,273,746.91
06/01/2005	06/01/2005	Shares Purchased By Wire	\$1,800,000.00	\$1.00	\$184,073,746.91
06/02/2005	06/02/2005	Same Day Wire Redemption	\$21,300,000.00	\$1.00	\$162,773,746.91
06/02/2005	06/02/2005	Same Day Wire Redemption	\$1,900,000.00	\$1.00	\$160,873,746.91
06/06/2005	06/06/2005	Shares Purchased By Wire	\$4,000,000.00	\$1.00	\$164,873,746.91
06/07/2005	06/07/2005	Shares Purchased By Wire	\$11,300,000.00	\$1.00	\$176,173,746.91
06/08/2005	06/08/2005	Shares Purchased By Wire	\$2,700,000.00	\$1.00	\$178,873,746.91
06/09/2005	06/09/2005	Same Day Wire Redemption	\$11,700,000.00	\$1.00	\$167,173,746.91
06/10/2005	06/10/2005	Shares Purchased By Wire	\$5,600,000.00	\$1.00	\$172,773,746.91
06/13/2005	06/13/2005	Shares Purchased By Wire	\$3,600,000.00	\$1.00	\$176,373,746.91
06/14/2005	06/14/2005	Same Day Wire Redemption	\$2,500,000.00	\$1.00	\$173,873,746.91
06/15/2005	06/15/2005	Shares Purchased By Wire	\$2,500,000.00	\$1.00	\$176,373,746.91
06/16/2005	06/16/2005	Same Day Wire Redemption	\$2,300,000.00	\$1.00	\$174,073,746.91
06/17/2005	06/17/2005	Shares Purchased By Wire	\$5,100,000.00	\$1.00	\$179,173,746.91
06/20/2005	06/20/2005	Shares Purchased By Wire	\$4,400,000.00	\$1.00	\$183,573,746.91
06/21/2005	06/21/2005	Same Day Wire Redemption	\$6,400,000.00	\$1.00	\$177,173,746.91

Account Number 318-3323735-8

(page 4 of 8)



## Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2005 - 12/31/2005

Account Number

318-3323735-8

## Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
06/22/2005	06/22/2005	Same Day Wire Redemption	\$2,200,000.00	\$1.00	\$174,973,746.91
06/23/2005	06/23/2005	Same Day Wire Redemption	\$4,700,000.00	\$1.00	\$170,273,746.91
06/24/2005	06/24/2005	Shares Purchased By Wire	\$12,600,000.00	\$1.00	\$182,873,746.91
06/27/2005	06/27/2005	Shares Purchased By Wire	\$7,300,000.00	\$1.00	\$190,173,746.91
06/30/2005	06/30/2005	Shares Purchased By Wire	\$12,700,000.00	\$1.00	\$202,873,746.91
06/30/2005	06/30/2005	Same Day Wire Redemption	\$15,000,000.00	\$1.00	\$187,873,746.91
06/30/2005	06/30/2005	Div Reinvest	\$428,175.68	\$1.00	\$188,301,922.59
07/01/2005	07/01/2005	Shares Purchased By Wire	\$7,700,000.00	\$1.00	\$196,001,922.59
07/05/2005	07/05/2005	Shares Purchased By Wire	\$2,100,000.00	\$1.00	\$198,101,922.59
07/06/2005	07/06/2005	Shares Purchased By Wire	\$3,000,000.00	\$1.00	\$201,101,922.59
07/07/2005	07/07/2005	Same Day Wire Redemption	\$5,800,000.00	\$1.00	\$195,301,922.59
07/11/2005	07/11/2005	Same Day Wire Redemption	\$3,300,000.00	\$1.00	\$192,001,922.59
07/12/2005	07/12/2005	Same Day Wire Redemption	\$6,100,000.00	\$1.00	\$185,901,922.59
07/13/2005	07/13/2005	Shares Purchased By Wire	\$7,100,000.00	\$1.00	\$193,001,922.59
07/14/2005	07/14/2005	Same Day Wire Redemption	\$15,400,000.00	\$1.00	\$177,601,922.59
07/14/2005	07/14/2005	Same Day Wire Redemption	\$4,100,000.00	\$1.00	\$173,501,922.59
07/15/2005	07/15/2005	Shares Purchased By Wire	\$3,700,000.00	\$1.00	\$177,201,922.59
07/18/2005	07/18/2005	Shares Purchased By Wire	\$5,300,000.00	\$1.00	\$182,501,922.59
07/19/2005	07/19/2005	Same Day Wire Redemption	\$5,500,000.00	\$1.00	\$177,001,922.59
07/20/2005	07/20/2005	Same Day Wire Redemption	\$1,000,000.00	\$1.00	\$176,001,922.59
07/21/2005	07/21/2005	Same Day Wire Redemption	\$8,800,000.00	\$1.00	\$167,201,922.59
07/22/2005	07/22/2005	Shares Purchased By Wire	\$9,900,000.00	\$1.00	\$177,101,922.59
07/25/2005	07/25/2005	Shares Purchased By Wire	\$1,000,000.00	\$1.00	\$178,101,922.59
07/26/2005	07/26/2005	Same Day Wire Redemption	\$9,600,000.00	\$1.00	\$168,501,922.59
07/27/2005	07/27/2005	Same Day Wire Redemption	\$700,000.00	\$1.00	\$167,801,922.59
07/28/2005	07/28/2005	Same Day Wire Redemption	\$4,500,000.00	\$1.00	\$163,301,922.59
07/29/2005	07/29/2005	Shares Purchased By Wire	\$19,400,000.00	\$1.00	\$182,701,922.59
07/29/2005	07/29/2005	Same Day Wire Redemption	\$6,700,000.00	\$1.00	\$176,001,922.59
07/31/2005	07/31/2005	Div Reinvest	\$489,481.71	\$1.00	\$176,491,404.30
08/01/2005	08/01/2005	Shares Purchased By Wire	\$9,800,000.00	\$1.00	\$186,291,404.30
08/02/2005	08/02/2005	Same Day Wire Redemption	\$5,700,000.00	\$1.00	\$180,591,404.30
08/03/2005	08/03/2005	Shares Purchased By Wire	\$1,700,000.00	\$1.00	\$182,291,404.30
08/04/2005	08/04/2005	Same Day Wire Redemption	\$2,500,000.00	\$1.00	\$179,791,404.30
08/05/2005	08/05/2005	Same Day Wire Redemption	\$1,000,000.00	\$1.00	\$178,791,404.30
08/08/2005	08/08/2005	Shares Purchased By Wire	\$1,600,000.00	\$1.00	\$180,391,404.30

Account Number 318-3323735-8 (page 5 of 8)





Merrill Lynch Investment Managers

Merrill Lynch Funds For Institutions

## Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2005 - 12/31/2005

Account Number

318-3323735-8

## Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
08/09/2005	08/09/2005	Same Day Wire Redemption	\$4,000,000.00	\$1.00	\$176,391,404.30
08/10/2005	08/10/2005	Shares Purchased By Wire	\$4,700,000.00	\$1.00	\$181,091,404.30
08/11/2005	08/11/2005	Same Day Wire Redemption	\$11,900,000.00	\$1.00	\$169,191,404.30
08/12/2005	08/12/2005	Shares Purchased By Wire	\$2,400,000.00	\$1.00	\$171,591,404.30
08/15/2005	08/15/2005	Shares Purchased By Wire	\$4,800,000.00	\$1.00	\$176,391,404.30
08/16/2005	08/16/2005	Same Day Wire Redemption	\$4,100,000.00	\$1.00	\$172,291,404.30
08/17/2005	08/17/2005	Same Day Wire Redemption	\$3,300,000.00	\$1.00	\$168,991,404.30
08/19/2005	08/19/2005	Shares Purchased By Wire	\$900,000.00	\$1.00	\$169,891,404.30
08/22/2005	08/22/2005	Shares Purchased By Wire	\$1,500,000.00	\$1.00	\$171,391,404.30
08/23/2005	08/23/2005	Same Day Wire Redemption	\$1,800,000.00	\$1.00	\$169,591,404.30
08/24/2005	08/24/2005	Same Day Wire Redemption	\$1,900,000.00	\$1.00	\$167,691,404.30
08/25/2005	08/25/2005	Same Day Wire Redemption	\$8,700,000.00	\$1.00	\$158,991,404.30
08/26/2005	08/26/2005	Shares Purchased By Wire	\$14,200,000.00	\$1.00	\$173,191,404.30
08/29/2005	08/29/2005	Shares Purchased By Wire	\$4,500,000.00	\$1.00	\$177,691,404.30
08/30/2005	08/30/2005	Same Day Wire Redemption	\$2,400,000.00	\$1.00	\$175,291,404.30
08/31/2005	08/31/2005	Shares Purchased By Wire	\$21,700,000.00	\$1.00	\$196,991,404.30
08/31/2005	08/31/2005	Same Day Wire Redemption	\$4,400,000.00	\$1.00	\$192,591,404.30
08/31/2005	08/31/2005	Div Reinvest	\$491,364.80	\$1.00	\$193,082,769.10
09/01/2005	09/01/2005	Shares Purchased By Wire	\$2,000,000.00	\$1.00	\$195,082,769.10
09/02/2005	09/02/2005	Shares Purchased By Wire	\$2,400,000.00	\$1.00	\$197,482,769.10
09/06/2005	09/06/2005	Same Day Wire Redemption	\$2,500,000.00	\$1.00	\$194,982,769.10
09/07/2005	09/07/2005	Shares Purchased By Wire	\$3,600,000.00	\$1.00	\$198,582,769.10
09/08/2005	09/08/2005	Same Day Wire Redemption	\$1,800,000.00	\$1.00	\$196,782,769.10
09/09/2005	09/09/2005	Same Day Wire Redemption	\$9,100,000.00	\$1.00	\$187,682,769.10
09/12/2005	09/12/2005	Shares Purchased By Wire	\$4,200,000.00	\$1.00	\$191,882,769.10
09/13/2005	09/13/2005	Same Day Wire Redemption	\$8,400,000.00	\$1.00	\$183,482,769.10
09/14/2005	09/14/2005	Shares Purchased By Wire	\$6,100,000.00	\$1.00	\$189,582,769.10
09/15/2005	09/15/2005	Shares Purchased By Wire	\$4,400,000.00	\$1.00	\$193,982,769.10
09/15/2005	09/15/2005	Same Day Wire Redemption	\$600,000.00	\$1.00	\$193,382,769.10
09/19/2005	09/19/2005	Shares Purchased By Wire	\$5,400,000.00	\$1.00	\$198,782,769.10
09/20/2005	09/20/2005	Same Day Wire Redemption	\$2,800,000.00	\$1.00	\$195,982,769.10
09/21/2005	09/21/2005	Same Day Wire Redemption	\$1,200,000.00	\$1.00	\$194,782,769.10
09/22/2005	09/22/2005	Shares Purchased By Wire	\$2,400,000.00	\$1.00	\$197,182,769.10
09/23/2005	09/23/2005	Shares Purchased By Wire	\$2,400,000.00	\$1.00	\$199,582,769.10
09/26/2005	09/26/2005	Shares Purchased By Wire	\$5,300,000.00	\$1.00	\$204,882,769.10

Account Number 318-3323735-8

(page 6 of 8)







## Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2005 - 12/31/2005

Account Number

318-3323735-8

## Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
09/27/2005	09/27/2005	Shares Purchased By Wire	\$2,700,000.00	\$1.00	\$207,582,769.10
09/28/2005	09/28/2005	Shares Purchased By Wire	\$23,100,000.00	\$1.00	\$230,682,769.10
09/28/2005	09/28/2005	Same Day Wire Redemption	\$24,000,000.00	\$1.00	\$206,682,769.10
09/29/2005	09/29/2005	Shares Purchased By Wire	\$18,700,000.00	\$1.00	\$225,382,769.10
09/30/2005	09/30/2005	Div Reinvest	\$568,928.92	\$1.00	\$225,951,698.02
10/03/2005	10/03/2005	Shares Purchased By Wire	\$3,400,000.00	\$1.00	\$229,351,698.02
10/04/2005	10/04/2005	Same Day Wire Redemption	\$2,200,000.00	\$1.00	\$227,151,698.02
10/05/2005	10/05/2005	Same Day Wire Redemption	\$3,200,000.00	\$1.00	\$223,951,698.02
10/06/2005	10/06/2005	Same Day Wire Redemption	\$2,400,000.00	\$1.00	\$221,551,698.02
10/07/2005	10/07/2005	Same Day Wire Redemption	\$1,500,000.00	\$1.00	\$220,051,698.02
10/11/2005	10/11/2005	Same Day Wire Redemption	\$11,100,000.00	\$1.00	\$208,951,698.02
10/12/2005	10/12/2005	Shares Purchased By Wire	\$4,000,000.00	\$1.00	\$212,951,698.02
10/13/2005	10/13/2005	Same Day Wire Redemption	\$1,600,000.00	\$1.00	\$211,351,698.02
10/14/2005	10/14/2005	Same Day Wire Redemption	\$8,700,000.00	\$1.00	\$202,651,698.02
10/14/2005	10/14/2005	Same Day Wire Redemption	\$1,200,000.00	\$1.00	\$201,451,698.02
10/17/2005	10/17/2005	Shares Purchased By Wire	\$900,000.00	\$1.00	\$202,351,698.02
10/18/2005	10/18/2005	Same Day Wire Redemption	\$900,000.00	\$1.00	\$201,451,698.02
10/19/2005	10/19/2005	Shares Purchased By Wire	\$1,000,000.00	\$1.00	\$202,451,698.02
10/20/2005	10/20/2005	Shares Purchased By Wire	\$2,700,000.00	\$1.00	\$205,151,698.02
10/21/2005	10/21/2005	Shares Purchased By Wire	\$10,900,000.00	\$1.00	\$216,051,698.02
10/24/2005	10/24/2005	Same Day Wire Redemption	\$3,200,000.00	\$1.00	\$212,851,698.02
10/25/2005	10/25/2005	Same Day Wire Redemption	\$9,500,000.00	\$1.00	\$203,351,698.02
10/27/2005	10/27/2005	Shares Purchased By Wire	\$900,000.00	\$1.00	\$204,251,698.02
10/28/2005	10/28/2005	Same Day Wire Redemption	\$800,000.00	\$1.00	\$203,451,698.02
10/31/2005	10/31/2005	Shares Purchased By Wire	\$5,800,000.00	\$1.00	\$209,251,698.02
10/31/2005	10/31/2005	Same Day Wire Redemption	\$7,500,000.00	\$1.00	\$201,751,698.02
10/31/2005	10/31/2005	Div Reinvest	\$655,009.12	\$1.00	\$202,406,707.14
11/01/2005	11/01/2005	Shares Purchased By Wire	\$600,000.00	\$1.00	\$203,006,707.14
11/02/2005	11/02/2005	Shares Purchased By Wire	\$2,100,000.00	\$1.00	\$205,106,707.14
11/03/2005	11/03/2005	Same Day Wire Redemption	\$9,000,000.00	\$1.00	\$196,106,707.14
11/04/2005	11/04/2005	Same Day Wire Redemption	\$2,100,000.00	\$1.00	\$194,006,707.14
11/07/2005	11/07/2005	Same Day Wire Redemption	\$1,700,000.00	\$1.00	\$192,306,707.14
11/08/2005	11/08/2005	Same Day Wire Redemption	\$3,600,000.00	\$1.00	\$188,706,707.14
11/09/2005	11/09/2005	Same Day Wire Redemption	\$9,100,000.00	\$1.00	\$179,606,707.14
11/10/2005	11/10/2005	Same Day Wire Redemption	\$3,500,000.00	\$1.00	\$176,106,707.14

Account Number 318-3323735-8

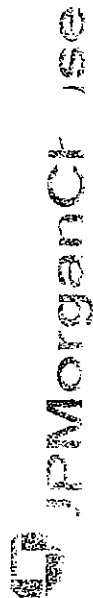
(page 7 of 8)



Account Number  
318-3323735-8

Account Number 318-3323735-8 (page 8 of 8)





Statement of Account

TS D  
Account No: 323-223141  
Statement Start Date: 01 DEC 2005  
Statement End Date: 30 DEC 2005  
Statement Code: 000-USA-22  
Statement No: 012  
Page 1 of 1

W.R. GRACE AND COMPANY  
ATTN: CORPORATE FINANCE  
7500 GRACE DRIVE  
COLUMBIA MD 21044

TRANSACTIONS		BALANCES		ENCLOSURES	
Total Credits	1	768,541.78	Opening (01 DEC 2005)	Closing (30 DEC 2005)	Credits
Total Debits (Incl. checks)	1	768,541.78	Ledger	.00	Debits
Total Checks Paid	0	0.00		.00	Checks

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Closing Balances Date	Amount
-------------	-----------------	------------	-----	------------	----------------	-------------	-----------------------	--------

**CREDITS**  
14DEC  
USD YOUR: NC0153387812140501  
OUR: 0534800199IN  
768,541.78  
NASSAU DEPOSIT TAKEN  
B/O: MR GRACE & COMPANY  
ATTN: NANCY QUENSEL  
REF: TO REPAY YOUR DEPOSIT FR 05111  
4 TO 051214 RATE 3.8500

**DEBITS**  
14DEC  
USD YOUR: ND0202545512140501  
OUR: 0534801123IN  
768,541.78  
NASSAU DEPOSIT TAKEN  
A/C: MR GRACE & COMPANY  
ATTN: NANCY QUENSEL  
REF: TO ESTABLISH YOUR DEPOSIT FR 0  
51214 TO 060117 RATE 4.1000

**CHECKS**  
No Activity

FT CODE: USD - SAME DAY FUNDS US1 - ONE DAY FLOAT US3 - THREE DAY FLOAT US5 - FIVE DAY FLOAT  
USDN - NEXT DAY FUNDS US2 - TWO DAY FLOAT US4 - FOUR DAY FLOAT USM - MIXED FLOAT

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.

TS

W.R. GRACE AND COMPANY  
SYRACUSE FUNDING ACCOUNT  
W.R. GRACE & CO. - CONN  
ATTN: GLENN HERNDON- FINANCE DEPT.  
7500 GRACE DRIVE.- BLDG 25  
COLUMBIA MD 21044-4098

Account No: 016-001257  
Statement Start Date: 16 DEC 2005  
Statement End Date: 30 DEC 2005  
Statement Code: S00-USA-22  
Statement No: 024  
Page 1 of 21

TRANSACTIONS			BALANCES			ENCLOSURES		
Total Credits	56	149,234,217.07	Opening (16 DEC 2005)	643,538.87	Closing (30 DEC 2005)	Credits		
Total Debits	70	149,017,324.28	Ledger			Debits		
Total Checks Paid	0	0.00				Checks		

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Closing Balances Amount
-------------	-----------------	------------	-----	------------	----------------	-------------	-------------------------

<b>CREDITS</b>							
16DEC		16DEC	USD	YOUR: CAP OF 05/12/16 OUR: 2300600350J0	21,330.00	BOOK TRANSFER CREDIT B/O: GRACE INTERNATIONAL HOLDINGS, I COLUMBIA MD 21044-4098 CHIPS CREDIT VIA: BANK OF AMERICA N.A. /0959	LEDGER BALANCES 16DEC 546,686.73 19DEC 794,133.98 20DEC 289,963.16 21DEC 850,872.62 22DEC 241,915.53 23DEC 664,398.54 27DEC 461,326.34 28DEC 715,395.42 29DEC 378,341.52 30DEC 860,431.66
16DEC		16DEC	USD	YOUR: 6204350250010001 OUR: 1300000350FC	30,659.51	B/O: W.R. GRACE (THAILAND) LIMITED HUANG, SAMUTPRAKARN 10280 REF: NBNF=W.R. GRACE AND CO SYRACUS E FDNG ACC COLUMBIA MD 21044-4098/A C-000000000160 ORG=/620425033012 MU ANG, SAMUTPRAKARN 10280 OGB=/006550 SSN: 0081202	
16DEC			USD	OUR: 0016640114XF	254,391.59	AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494	
16DEC		16DEC	USD	YOUR: MAESTRO OUR: 0695602350FF	1,000,000.00	FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 1216A1Q002DC001668	
16DEC		16DEC	USD	YOUR: O/B WACHOVIA BK OUR: 0348303350FF	1,109,805.17	FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC, NA /0530000219	

FT CODE:	USD - SAME DAY FUNDS USN - NEXT DAY FUNDS	US1 - ONE DAY FLOAT US2 - TWO DAY FLOAT	US3 - THREE DAY FLOAT US4 - FOUR DAY FLOAT	US5 - FIVE DAY FLOAT USM - MIXED FLOAT
----------	--	--	---	---

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.

W.R. GRACE AND COMPANY  
SYRACUSE FUNDING ACCOUNT  
W.R. GRACE & CO. - CONN  
ATTN: GLENN HERNDON - FINANCE DEPT.  
7500 GRACE DRIVE. - BLDG 25  
COLUMBIA MD 21044-4098

TS

Account No: 016-001257  
Statement Start Date: 16 DEC 2005  
Statement End Date: 30 DEC 2005  
Statement Code: S00-USA-22  
Statement No: 024  
Page 2 of 21

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Closing Balances Amount	Date
<b>CREDITS CONTINUED</b>								
16DEC		16DEC	USD	YOUR: O/B BKAM IL CGO OUR: 0351214350FF	2,889,922.00	B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 1216E3B75D1C003110 FEDWIRE CREDIT VIA: BANK OF AMERICA, ILLINOIS /071000039		
16DEC		16DEC	USD	YOUR: MAESTRO OUR: 0107801350FF	10,500,000.00	B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B BKAM IL CGO BBI=/TIME/13:01 IMAD: 1216G1QFGY2C000593 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028		
19DEC		19DEC	USD	YOUR: SWF OF 05/12/19 OUR: 0805700353JS	35,649.31	B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 HL PREMIE IMAD: 1216A1Q002CC000037 BOOK TRANSFER CREDIT B/O: KOREA EXCHANGE BANK SEOUL KOREA REPUBLIC OF ORG: GRACE KOREA INC REF: BNF TEL 617 498 4970 INSURANCE PREMIUM REBILLS/CHGS/USD20,00/ AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC, NA /053000219		
19DEC		19DEC	USD	OUR: 0016680114XF	516,805.66			
19DEC		19DEC	USD	YOUR: O/B WACHOVIA BK OUR: 0419101353FF	2,631,100.40	B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK OBI=FUNDS TRANSFER FRO		

TS

W.R. GRACE AND COMPANY  
SYRACUSE FUNDING ACCOUNT  
W.R. GRACE & CO. - CONN  
ATTN: GLENN HERNDON - FINANCE DEPT.  
7500 GRACE DRIVE. - BLDG 25  
COLUMBIA MD 21044-4098

Account No: 016-001257  
Statement Start Date: 16 DEC 2005  
Statement End Date: 30 DEC 2005  
Statement Code: S00-USA-22  
Statement No: 024  
Page 3 of 21

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
<b>CREDITS CONTINUED</b>								
19DEC		19DEC	USD	YOUR: 0/B BKAM IL CGO OUR: 0433609353FF	4,245,505.93	IMAD: 1219E3B75D1C003318 FEDWIRE CREDIT VIA: BANK OF AMERICA, ILLINOIS /071000039 B/O: W.R. GRACE & CO. - CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BKAM IL CGO BBI=/TIME/14:08 IMAD: 1219G1QFGY2C000582 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 1219A1Q002BC001604 AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: OFFSET CO ENTRY DESCR: TAXEPAWMTSEC:CCD TRACE#: 021000027587109 EED: 051220 IND ID: 9016001257 IND NAME: EFT FILE NAME: RP35309 EFT/ACH CREATED OFFSET FOR ORIGIN#: 813432199 CO EFF DATE: 05/12/20		
19DEC		19DEC	USD	YOUR: MAESTRO OUR: 0677313353FF	5,000,000.00	IMAD: 1219G1QFGY2C000582 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 1219A1Q002BC001604 AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: OFFSET CO ENTRY DESCR: TAXEPAWMTSEC:CCD TRACE#: 021000027587109 EED: 051220 IND ID: 9016001257 IND NAME: EFT FILE NAME: RP35309 EFT/ACH CREATED OFFSET FOR ORIGIN#: 813432199 CO EFF DATE: 05/12/20		
20DEC		20DEC	USD	OUR: 0015820114XF	23,247.60	IMAD: 1219G1QFGY2C000582 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 1219A1Q002BC001604 AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: OFFSET CO ENTRY DESCR: TAXEPAWMTSEC:CCD TRACE#: 021000027587109 EED: 051220 IND ID: 9016001257 IND NAME: EFT FILE NAME: RP35309 EFT/ACH CREATED OFFSET FOR ORIGIN#: 813432199 CO EFF DATE: 05/12/20		
20DEC		20DEC	USD	OUR: 3537587109TC	230,358.00	IMAD: 1219G1QFGY2C000582 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 1219A1Q002BC001604 AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: OFFSET CO ENTRY DESCR: TAXEPAWMTSEC:CCD TRACE#: 021000027587109 EED: 051220 IND ID: 9016001257 IND NAME: EFT FILE NAME: RP35309 EFT/ACH CREATED OFFSET FOR ORIGIN#: 813432199 CO EFF DATE: 05/12/20		
20DEC		20DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0335507354FF	1,557,883.69	IMAD: 1219G1QFGY2C000582 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 1219A1Q002BC001604 AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: OFFSET CO ENTRY DESCR: TAXEPAWMTSEC:CCD TRACE#: 021000027587109 EED: 051220 IND ID: 9016001257 IND NAME: EFT FILE NAME: RP35309 EFT/ACH CREATED OFFSET FOR ORIGIN#: 813432199 CO EFF DATE: 05/12/20		